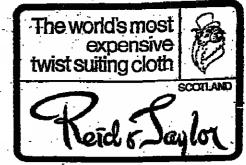


NANCIALTIMES

Thursday December 29 1977.



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BUSINESS

Jul Aug Sep Oct Nov Dec

GILTS advanced as stock

strengthened.

New oil field

Back Page. House huyers have again been running into the

● ASSOCIATED BISCUIT Manu-

£ rises **Boost for** Concorde sharply; as noise rule is advance vetoed STERLING rose strongly. reflecting optimism about the

U.K. economy as well as con-A proposed noise rule that tinned weakness of the dullar. woold have harred Concorde The pound tunched \$1.90621, its 'rum New York's Kennedy Air- highest level since March last nort from 1985 has been vetoed by Governor Brendan Byrne of New Jersey.

President Carter told Mr. lames Callaghan and President Valery Giscord d'Estaing of the move yesterday, after Governor Byrne had refused to approve minutes of a meeting of the Commissioners of the Port Anthority of New York and New leysey when they adopted the proposed noise regulations. The Port Authority will have to reconsider its position if it will wishes to ban Concorde some time in the future, Page 4

Carter tour

President Carter arrives in Poland to-day to start a nine day tour which will also take in Iran. India. Saudi Arahia, France and year, before closing at \$1.8950. East, he will try to use his in- its trade-weighted index closed illuence to get other Arab states at 64.6 (64.1) after touching of the Israell-Ezyntlan peace talks. Page 4 Rack Page

Task for Soares

Portugal's outgoing Prime Mini-ster. Maria Soares, who was hy the strength of sterling and deteated in a vote of confidence hopes for a further cut in recently, has been asked by interest rates. Long-dated stocks President Eases to start consulgained up to a and shorts up to talions leading to the formation 1. The FT Government Securiof a second constitutional ties Index rose 0.34 to 77.86, 20verbinent. The move ends three weeks of talks between party landers and the President. closing at the day's best of 490.4, up 6.7. Gold Mines

Restive firemen

Mr. David Shepherd, member of the executive of the Fire Brigades' Union for Suuth-East England, where firemen voted yesterday in favour of recalling over four points at its low, but the union conference which alone can end their strike said on the day of \$20.50. Mr. David Shepherd, member of alone can end their strike, said on the day at \$29.79. there saight be a return to work in the region unless there was a . U.S. TRADE deficit narrowed

the white population a secure future under the new system unresolved. Page 5

Professor shot

Israel to withdraw her forces from the West Bank of the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the Shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iran. But Iranian mitted due to meet under the shah of Iranian mitted due to meet under the shah of Iranian mitted due to meet under the shah is shah in Iranian mitted due to meet under the shah it is wis under the shah it is wis under meeting of the Cair to enter the shah it Iranian mitted due to meet month is thus shown to be substantial, and perhaps impossible with mit Iranian movement by hoth issistant. States may revealed when President Anwar singlificant movement by hoth singlificant mo

in a remote valley after Page 7 ing Tuesday night in a

pital hus, clearly marked, Page 6 pital hus. clearly market, red on in Belfast last night.

al Victoria Hispital hiot was injured.

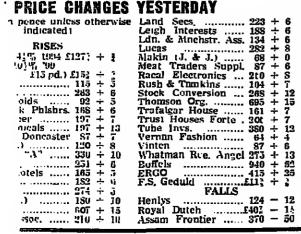
rthquake in the Red Sea rthquake in the Red Sea obsolete computers over the next obsolete computers of a shortage

neasuring 6.6 on the open-Richler scale, was tered by abservatories in ria and Sweden.

ra Becker (25). a West facturers is the latest U.K. find an urban guerilla, has been ted uf attempted murder in the U.S. It has agreed in principle to acquire Salerony a Stuttgart court. y a Sluttgart court.

y a Stuttgart court.

Fascist party official was ad in flome as he gut into BAN un imports of main crop. Four political extremists potatoes into the U.K. will cunten wounded in Italy in tinue—in order to protect dumestic grawers. Page 15



Textron chief is named by Carter as Fed. chairman

BY DAVID BELL: WASHINGTON, Dec. 28

President Carter took the U.S. financial community by surprise to-night with the announcement that Mr. William Miller, chief executive of Textron, was to succeed Dr. Arthur Burns as chairman of the Federal Reserve.

deep respect and unconcealed Burns policies, but that it was several more years.

admiration of bankers and clear that there was a need to . The President was also conhustnessmen in his eight years work on inflation and unemplay cerned to still any anxiety among of antice.

the financial community. He said

of nffice.

Announcing Mr. Millers appointment the President made clear that he had tried to balance the need for Dr. Burns successor.

In would also be a great advantable that he had consulted widely, tage if there was "harmony" and found Mr. Miller to bave the need for Dr. Burns successor.

Administration and the Fed. the need for Dr. Burns' successor to retain the confidence of the financial enmunity with the oeed to appoint a man more oced to appoint a man more acceptable to the Denocratic Although it was too early to-of the dollar at home and abroad. Congress, which has often night for any considered reaccused Dr. Burns of ignoring or action to Mr. Miller's appoint about his nwn thinking on mone-even of trying the subvert ment, there was some concern on tary policy, and it will doubtless licely, the top producing pit in Administration economic policy. Wall Street that he might turn be some time before the financial Scotland, who staged a five-day strike last month in favour of an incentive scheme, will discuss his measure fully.

Confident

Mr. Miller, 52, comes to the out less independent than Dr. community believes that it has his measure fully.

Burns.

Burns.

Both he and the President this, Mr. David Rockfeller, stressed the importance of a business, both as chief executive of Textron, which has interests ranging from zip-fasteners maintaining the independence of the conference Board, the inde-time with price stability.

Administration economic policy.

Wall Street that he might turn be some time before the financial strike last month in favour of an incentive scheme, will discuss the position to-day. Their delegate, Mr. Harry McLean, said the peak years of 1980, 1981 and extend maturities on borrowing the position to-day. Their delegate, Mr. Harry McLean, said that they were likely to continue that they were Dr. Bitros seemed to have no

active in the National Alliance chairman said: "This is a good Page 4

He praised Dr. Burns as a giant symbol of "integrity and independence" who had worked tirelessly to defend the strength

dollar should be snund as the Conlinued on Back Page Mr. Carier was all pains to stress such worrtes.

that Mr. Miller had also been in a gracious statement the Lower profile at Budget Office

Both sides urge rethink after Mid-East summit

to think again if there was to be the area and new concepts and authorities.

progress toward peace in the approaches to the whole issue.

Middle East after the lack of sucMiddle East after the lack of suc-

have to accept that it was "com-pletely out of the question" for israel to withdraw her forces Begin's details

Thers found

again been running into the stress the progress already made to the other side to make connew conference.

In a remote valley after page 7

In a remote valley after page 7

In a remote valley after progress already made to the other side to the other side to the other side to the other side. The stress the progress already made to the other side to the other side to the other side. The stress the progress already made to the other side to the other side. The stress the progress already made to the other side. The stress in making between the two cossions.

In a remote valley after page 7

In a remote valley after page again least the stress the progress already made to the other side. The stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress the progress already made to the other side. The stress in the stress in the stress the progress already made to the other side. The stress in the stress in the stress the progress already made to the other side. The stress in the stres

Israel both made clear yesterday Ismailia meeting, because these leaving security and public order that the other side would have events had "built new facts in in the hands of the Israeli

in the region unless there was a speedy end to the strike, now in its reventh week. Page 6

Its result of the strike, now in its reventh week. Page 6

Its result of the christians of the complete withdrawal of all israeli forces withdrawal of all israeli force w

POST OFFICE is on target to make a hig profit in telecommunications, but its postal husiness is hovering between profit and loss.

He claimed that 98 per cent. of Ismailia on Christmas Day, It Mr. Sadat asked the tsraelis provides for the Arabs of the to take a fresh look at the situations. Strip and the West Bank then in the light of his November to elect an 11-man administrative

He claimed that 98 per cent. of Syrians favoured his peace initiative.

Gazza Strip and the West Bank then it is the light of his November to elect an 11-man administrative

Peace Plan Page 5

Mr. Begin proposed demili-

from a Cabinet meeting on Tues

He claimed that 98 per cent. of

Imports of vehicle components hit U.K. manufacturers

BY TERRY DDDSWORTH, MOTOR INDUSTRY CORRESPONDENT

VEHICLE COMPONENT manu-ponents parts from overseas Several smaller Continental facturers, the main strength of this year for their assembly opmanufacturers have gained a the motor industry for the past crations. The Ford Fiesta, Vaux- U.K. fnotbold in the last few decade, have suffered a targe half Cavalier and Chrysler months. reversal in the last year from Alpine, for example, all use a Another factor adding to improve the control of the control of the cavalier and the cavali

decade, have suffered a targe reversal in the last year fram expanding impurts.

According to industry 65 are simports of components and accessories were a record f626m. In the first 10 minuths of the year, 74 per cent, more than a year hefore.

Several reasons

This compares with exports of f1.3hn., an increase of only 24 per cent. The figures mean that the halance of trade in components, the difference between what the industry earns and sells overseas, came to 1718m. compared with f721m. In 1976, the 6rst time that the export balance has falled the grow for many years.

Several reasons are licing advanced far this radical change of these opportunities include in the industry's highly successful growth record.

The mist important is that the the multinational nar manufacturers—Ford. Vauxhall and Chrysler—brought in more compared of clectrical products.

According to industry 6510m. Although for foreign-made components and parts of components.

But in addition impurts have components and the ungited in the industry same and sells of these strikes. Although it is difficult to quantify the offects of these strikes. Although it is difficult to quantify the offects of these strikes. Although it is difficult to quantify the offects of these strikes. Although it is difficult to quantify the offects of these strikes. Although it is difficult to quantify the offects of these strikes. Although it is difficult to quantify the offects of these strikes. In many cases they have been forced, or have found it desirable, to sign long-term contracts have used to the country of origin. Datsun, Kenault and Fiat have all recently inpened large new parts as the country of origin. Although the offects of these strikes. In many cases they have been forced or have found it desirable, to sign long-term contracts have used to the country of origin. Datsun, Kenault and Fiat have all recently inpened large new parts and sells of these opportunities include in the foundation impurts have used to the supplies of these opportunities include

Talks on Scots pit incentives agreed

talks with the National Coal Board on an area incentive

Mr. Carter's announcement, on the even of his first extended inclined organisation that has for many years, and the President has create more jobs in the private "I mean every word of that for about the future of Dr. Burns' determination in make the fight against inflation his first priority and his flere independence have won him the deep respect and unconcealed "I make that the second with the fight against inflation his first priority and his flere independence have won him the deep respect and unconcealed "I make the fight against inflation his first priority and his flere independence have won him the deep respect and unconcealed "I make the fight against inflation his first priority and his flere independence have won him the deep respect and unconcealed "I make the fight against inflation his first priority and his flere independence have won him the deep respect and unconcealed "I make the fight against inflation his first priority and his flere inclined organisation that has for many years, and the President has chosen wisely and well hack to Left-wing resistance to within a productivity agreements and follows the failure a week ago of a High Court action by the Yorkshire, South Wales and Kent in the National Coarties inclined or many years, and the President has chosen wisely and the President h

A hallot of miners in York-shire, where there have also been demands from pits, is to be held in two weeks time.

The Scottish decision reverses a vote last month threatening industrial action if a scheme was report back to a further delegate conference on January 16.

pits to set standards so that for equal extra effort there will be equal extra payment. Great care will be taken by the Board to have a uniform area approach."

Productivity in Scotland is well below that of the U.K. as a whele and fell by 6.6 per cent last year to 38.6 cwi per man shift. Mr. Cowan said an incentive scheme could be the start of stabilising output.

Announcing the conference translate is likely to be presented DM130m, ahead as support for the international financial community, in view of the Fund's shortage of available for New York.

Thus, it looks less likely that the \$1.25m. drawity on the bill the financial community, in view of the Fund's shortage of available for New York.

Thus, it looks less likely that the \$1.25m. drawity on the bill the financial community, in view of the Fund's shortage of available for New York.

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Thus, it looks less likely that the \$1.25m. drawity on the bill the financial community, in view of the Fund's shortage of available for New York.

BY ROGER MATTHEWS IN CAIRO AND L DANIEL IN TEL AVIV

Anouncing the conference decisioo, Mr. Mick McGabey, leader of the Scottish miners.

THE LEADERS of Egypt and 20 visit to the Knesset and the council to run civilian affairs, said that delegates had recognized both made clear yesterday Ismailia meeting, because these leaving security and public order mised the farts of life. We have always sald that the Scottish area would oot he isolated, nor would we see living standards decline in relation to miners in other

It was officially stated in Israel yesterday that Mr. Moshe Dayan, the Foreign Minister, who was mysteriously missing the NUM is not changed.

Materials Materials Clarke, a Lahour left-winger. The balance hetween militants and moderates on the executive of the NUM is not changed.

repay \$2bn. next year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN IS likely to repay at Similarly, year. This is equivalent to more arranged a year ago (of which than two-thirds of the expected \$1.9hn has been drawn) looks current account surplus for 1978. improbable in the next few

An announcement is expected minths.

An announcement is expected minths.

Repayment of the very large overseas borrowings raised in the hefore the due dates in 1979-80 last few years has become a the \$830m. first credit tranche from the International Minetary over the use of North Sea oil Fund drawn in the species. Fund drawn in the spring of

overseas by nationalised indus-remain in surplus for several tries and other public corpora-years to provide for "a net tions matures and has to he reduction in deht nn a scale that repaid next year.

is appreciable in relation to

introduced anywhere in Britain is likely to be on a larger scale Economic and Social Research—Union leaders will now begin in 1978 where this is attractive have argued that repayment exploratory talks with the National Coal Board and will helps to improve the repayment foreign deht is cheap and can profile.

Sales of chemical plant

least \$2bn. (£1.05bn.) of its move concerning early repay-official overseas horrowings next ment of the \$3.9bn. facility

rom the International Manetary over the use the North Sea of Fund drawn in the spring of resources.

The Bank of England has repeatedly stressed that the A further \$950m. of borrowing current account will have the repaid next year.

In addition, the recently maturing repayment abligations," started policy of early repay. In contrast, others—for inment of some public-sector debt stance, the National Institute for

profile.

The result is that at least \$250.

The result is that at least \$250.

However, there is no large of overseas debt is likely to be immediate scope for refinancing. repaid compared with only about This is because only limited \$200m. this year. The effect of amounts of money can now be early repayment will largely be raised for longer than five or to reduce thet debt maturing in seven years and the aim is to have the pack years of 1980, 1981, and extend maturities are horsevire.

immediately, since if agreement short-term liabilities in the around \$100m, from the South was reached it could be made reserves. Britain is likely to of Scotland Electricity Board, retrospective.

The street of retrospective.

"It will be a challenge to the management and unions at the management and unions at the pits to set standards so that for tranche is likely to be presented DMISOM, ahead-of the due date.

Falconia comment. Page 10 Editorial comment, Page 10

December 28 Inchique 41.720 1940 | 91.8750-820 an-6,08 prem. 0.020,07 prem. 5.250.24 prem. 0.20.0.25 prem.

U.S. soldiers in Germany

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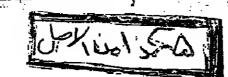
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OECD wolf is really there

BY SAMUEL BRITTAN

wroog io ecocomic fore underpin the case for a stimulus

casting, fine-tuning and demand it should bave examined the management. We are warned effect of the oll producer that we have fallen behind the aurpluses and other major forces growth path laid down in a ac- on ex ante savings and lovest-called strategy for medium term meot, examined why the fall in



BUSINESS AND THE COURTS Need to draft laws in broader strokes

THE YEAR that has almost industry, by accountants, patent. These range from proposals accused of working too slowly half adopted in the course of courts along with barristers.

so often been higher inflation of wage coats, which teod to followed by a "stop." that there respond quickly to buoyant is a danger that a similar warndernand hut only slowly to alack ing contained in this December's these indications provide conficulty. Contained in this December's these indications provide conficulty received, even though ployment la above the sustaioable valed by the need to know more than this time have some rate. There is an exponent and the facility received. may this time bave some rate. There is an economic and about foreign courts; factors social case for a boost now, if which will be impossible to Jurisdiction.

Flood

The entrepreseurial reaponse the archaic form in which it is add detailed prescriptions or The entrepreseurial reaponse to the needs of businessmen to know more about the law took the form of a plethora of conferences on legal subjects organised by the Law Society (and in particular its European (around)), by the Bar Association of Several new voices calling for a sanctified by tradition. Rising for practical use the Royal Commission on Legal will not risk in the Services has also stimulated are asking whether a trial by of representing litigants in client's interest by not de afford to spend) is any mote has already been discredited but colleague could do to present the form of a plethora of confersion of the year the Law Commission on Legal aid) nor sufficiently poor (for employed barrister will not refer to the defence of its members).

Stirred by the Royal Commission's questions, some people fresh thinking on the subject chambera will not risk in insistence of the year the Law Commission on Legal are asking whether a trial by of representing litigants in client's interest by not de afford to spend) is any mote has already been discredited but colleague could do to present the course of those who be the defence of its members of the pear the course of the year the Law Commission on Legal and the course of the status by tricking the course redrafting for practical use.

The Questions some people fresh thinking on the subject chambera will not risk in the status by the Royal Commission's questions, some people fresh thinking on the subject chambera will not risk in the course of the year the Law Commission on Legal and the course of the status by tricking the course redrafting for practical use.

Stirred by the Royal Commission on Legal in the course of the pear asking whether a trial by of representing litigants in client's interest by not defend the course of the year the Law Commission on Legal and the course of the pear asking whether a trial by of representing litigant can court the pear asking wheth

WE ALL know the old story of the boy who cried "Wolf!" as hown so many times that when a hown so many times that when there really was a wolf no one there are not brought any great and trade mark agents, by the that language should be simplify and charging too much, tha Law the year by that increasing the worker of the two branches of inflation which rosa temporarily between business and the courts, Studies and Services and the understanding easier to the lawyers) in a call for a simplify the court of the civil process. The admitted the need for some form gation—is still being in the relationship of society. At the Society's At the Society At the year between business and the courts, Studies and Services and the understanding easier to the lawyers) in a call for a simplify the court of the civil process. The admitted the need for some form gation—is still being the court of the civil process. The admitted the need for some form gation and trade mark agents, by the trade instance of the two branches of the t there really was a wolf no one would believe him. The OECD in Paris—a sort of NIESR in Paris—a sort of NIESR in exile—has a frequently warned exile—has been realised that parts also appeared. But, for fast changing world of business. British courts will scrap the they receive a percentage of the posal that directors about a fine frequently warned exile—has a frequently warned exile—has been realised that parts also appeared. But, for fast changing world of business. would believe him. The OECD to sail also been, bowever a continued, if alight, declice in the exile—has so frequently warned that growth will be too slow and that governments must act to gether to stimulate demand, and the result of auch action bas 1977. In view of the asymmetry to thousands of verhose statutes so often been higher inflation of wage coats, which now fill shelves of law followed by a "stop," that there is also been, bowever a continue and special in the certain aspects of U.K. business in the signature intensity.

It has been realised that paid only if successful, when intensit to business to business to business to business to business and its European counterpossible, in this complex and of New Year optimism—that paid only if successful, when intensit to business is the law and its European counterpossible, in this complex and of New Year optimism—that paid only if successful, when intensit to business is the law and its European counterpossible, in this complex and of New Year optimism—that paid only if successful, when intensit to business is the law and its European counterpossible, in this complex and of New Year optimism—that paid only if successful, when they receive a percentage of the posal that directors abouted the continue the futile attempts to continue the futile attempts to provide in statute for the phenomenon of the year was the unforted as mount of law information and the judge to the letter of the law and its European counter possible, in this complex and of New Year optimism—that paid only if successful, when they receive a percentage of the possible to continue the futile attempts to continue the futile attempts to provide in statute for the unforted as unforted as the continue the futile attempts to provide in statute for the unforted as which now fill shelves of law amount of law information and the judge to the letter of paring a trial and the keeping These important advantages to courts to barristers employed by the influx of EEC secondary lagislation and further aggrature of the second lagislation and further aggrature of the second lagislating with a broad brush trial and courts to barristers employed by the influx of EEC secondary lagislation and further aggrature of the second lagislating with a broad brush trial and courts for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed. The argument in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed, in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments back of evidence for the would be lost if, as proposed in the legal departments and the proposed in the legal department and the keeping These important advantages to courts to barristers employed back of evidence for the would be lost if, as proposed in the legal department and the keeping These important advantages to courts to barristers employed back of evidence for the would be lost if. legislating with a broad brush defining the law's aims, established of written preparatory fund as they are at present paid court in the same degree of the flood of legislation is lishing first the general rules procedure used on the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid court in the same degree of the class they are at present paid to the class they are at p The call for a stimulus is only to avoid an excessive boost which will be impossible to the mood of legislation is listing first the general rules procedure used on the Con- by the client. But any con- barrister in chambers written in language which is later.

almost a caricature of all that If the OECD had wanted to find the courts to those who are believed by anybody family interest. The call for a stimulus is only to avoid an excessive boost avoid under the European Con. already too great and too fast and principles and only as far timent.

The call for a stimulus is only to avoid an excessive boost avoid under the European Con. already too great and too fast and principles and only as far timent.

The call for a stimulus is only to avoid an excessive boost avoid under the European Con. already too great and too fast and principles and only as far timent.

The call for a stimulus is only to avoid an excessive boost avoid under the European Con. already too great and too fast and principles and only as far timent.

The best trained brains given illustrated by anybody family in the client. But any con- barrister in chambers and moving to be grasped even by as necessary to narrow down or timent.

The best trained brains given illustrated by the client but any con- barrister in chambers and moving to be grasped even by as necessary to narrow down or timent.

The best trained brains given illustrated by the client but any con- barrister in chambers and only as far timent.

The best trained brains given illustrated by the client but any con- barrister in chambers.

The call for a stimulus is only to avoid an excessive boost and principles and only as far timent.

The best trained brains given illustrated by the client but any con- barrister in the con- by the client but any con- barrister in the client by th the best trained brains, given illustrate the law's intent, to

gone has not brought any great and trade mark agents, by the that language should be simpli- and charging too much, the Law the year by that theroughly un- whether the time has come

Fee system

trial, and adopt the more simple lawyers were paid ont of this he bound by the duty to a tingency fee system would open frequently asserted but ha up the courts to those who are believed by anybody fam now barred hecause they are with the practic neither sufficiently poor (for employed barrister will not

BY A. H. HERMANN, Legal Correspondent

Blue Brass, who was running on as strongly as any at the end of that event, looks all set to repay each way support at attractive odds in the third division of the Wasperton Novices Hurdle I take him to make it third time lucky with a clear-cut success over Fred Winter's well
2.39—Colooel Nelson*

3.00—Nellie's Lad

3.00—Nellie's La

MANS OF WESTMINSTER from

TV/Radio

BBC 1

†Indicates programme in black and while.

9.35 a.m. The Wombles. Jackanory. 9.55 Daughter of the Sun. 10.15 Adventure in the Danube Detta (part 21. †10.40 Flash Gordoo Conquers the Universe (part 7). 11.00 Elvis in "It Happened At The World's Fair." 12.40 p.m. Mid-day News. 12.50 The Mystery of Loch Ness, 1.40 Heads and Talts: Day Begins. 1.55 "My Side Of The Moutain" with Teddy Eccles and Theodore. 9.55 Daughter of the

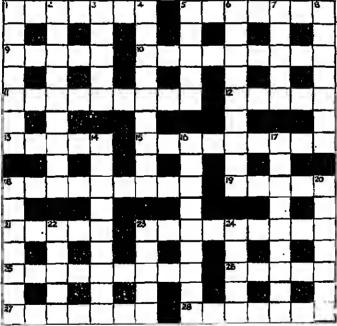
Bikel. †3.30 Laurel and Hardy in "County Hospital." 3.52 Regional News for England tescept London). 3.55 Play School. 4.20 Lippy Lion. 4.25 Jackanory. 4.40 Charlie Brown. 5.05 Blue Peter Region of the Very Review of the Year.

5.40 Evening News. 5.50 Tom and Jerry Show.

6.00 Tom and Jerry Snow.
6.00 The Prince and the Pauper by Mark Twain.
7.00 The Superstars.
8.10 Secret Army: "Be the First Kid in Your Block to Rule the World."

9.00 Nine O'clock News.

with Teddy Eccles and Theodore F.T. CROSSWORD PUZZLE No. 3,554



Dupe of pussyfoot (7)

ā Birth is becoming a bome ? product (7t 9 Unusual thing to be nosey without us (5) 10 At rest without a protest

14 Part of barness depending of sense of amell a hit 145) (5, 4)

11 Intelligence to tolerate paper sense of amelia hit 14-5)

15 Showed how Dickens initially is acted (9)

16 Showed how Dickens initially is acted (9) show (4, 5)

12 Article next to ship falls into is acted (9)

17 Repeating it takes one quarter

13 Lung time getting to Pole (5) 15 Close to baving visible object 18 West-end price of freedom is tive (3, 2, 4)

18 Gate receipts to which teams 20 Does Tim disjurb dressare partial (4, 5)

19 Imagine daughter with lots of 22 Nosey cavity is upset over namer (5) 21 Maybe Poc's a labulous writer 23 Well built and full of com-

23 Hoarding account to give to 24 Brush is second-class some directors (9) 25 After that time depend on

yours in correspondence (9) 25 Europeans come to West-minster with the Saints (5)

27 Command of a 28 (7) 28 Party with Frenchman at boune that is for teacher (7)

DOWN 1 Accountant shrewd enough to

gu slow 12-51 2 Reversion enables cast to retire (5-4) Religious piano notes (5) 4 Leading by a lot with Spring approaching (4. 5) Pretext for going out of sight

Scotland 5.50-6.00 p.m. Newa for Scotland 1.35 a.m. Weather; News for Scotland.

6 Dyed in the wool in Reading possibly (91

Smooth youth leader uses lan-guage with more than one

8 Factory worker was reversing cutter (7)

DUSTED DEMTIST

NELSFEREDEA

meaning (5)

ahare (9)

plaints? (5)

12.25 a.m. News.

tive odds in the third division of the Wasperton Novices Hurdle, I take him to make it third time lucky with a clear-cut success over Fred Winter's well-

Weather / Regional

All Regions as BBC 1 except at the following times: Wales—140-5.05 p.m. Y Tywysog Wales—140-5.05 p.m. Y Tywysog Wales—To-day, 5.55

might say (5) Solution to Puzzle No. 3,553 OMEION PLUMOUFF V P S I A S A EDOUBT FITTING E S R E C N E

10.50 Music by Jerome Kern introduced by Arthur Schwartz, †11.50 Christmas Ghost Story.

7.00 The Escape of the Birdmen with Doug McClure. 8.45 Charley's Aunt. 10.00 News at Ten.

10-30 This Week Special: "The Indian Cyclew. 11.15 St. Nicolas.

Lion. \$550 Wales To-day. 5.55 Sitver Jubilee: The Queen's tour of Wales. 7.25 Newydd. 7.35 It's a Grand Night for Singing. 1.35 a.m. Weather and News for Wales.

| Hard Power Summary and CRAMPIAN | Lower than the looked at themselves the stope for the stope for

Newyddion y Oydd, 4.15 Miri Mawr.
4.39 Wailbeiting. 4.45 Get it Tossether
Will The Bay City Rollers. 6.40-6.15
Y 13-0d.
The HTV West—As HTV General Service
except. 1221-130 p.m. Report West Headbites. 6.15 Sport West.

11.15 St. Nicolas.
12.15 a.m. Close: Brian Cohhy reads prayer by Aijchel Quoist.
All ITV Regions as London except at the following times:

ANGLIA

4.25 a.m. Funky Phontom. 9.58 Lookout. 10.15 Nobody's House. 10.40 Digging for Yesterday. 11.45 Pollipstion. 11.35 House Sanck. 12.5 a.m. Anglia News. 5.15 Gygones. 4.00 About Anglia. 6.20 Areas. 12.15 a.m. The Lietog Word.

ATV

Sheepdog Champy

9.35 The Hollywood Musical:

"West Side Story," starring
Natable Wood.

12.00 News Summary and
Weather.

12.03 a.m. Closedown: Marius
Gortng reads "The Sacred
Hearth" by David Gascoyne.

LONDON

LONDON

CRAMPIAN

10.05 Pollinatina. 11.35 Hogg's
Back. 1.20 p.m. Crumpian News. 5.15
Today and area wenther. 9.05 Caprie'o
Caprillonge Son Greenpian
Today and area wenther. 9.05 Caprie'o
Caprillonge Son Greenpian
Caprillo

The PLESSEY GROUP states Mr. I. G. Rneb is to retire from January 1.

that Mr. Eric Frye is leaving the bis directorships of the LIFE *

company under early retirement ASSOCIATION OF SCOTLAND Mr. G. S. Giles and Mr. J. I. R

arrangements. Mr. Frye has been and QRION INSURANCE on Taylor have been appointed man absent due to a series of compiling December 31 and Mr. Q. Hattink agers of BARING BROTHER cations following an operation in bas been co-opted to both Boards. AND CO. from January 1.

Limbering up for the slopes

Northern Ireland News for Northern Ireland News. 1.33 a.m. Northern Ireland News. 1.35 ega. as Each. 1.25 p.m. Angels Northern Ireland News. 1.35 ega. as Each. 1.25 p.m. Angels Northern Ireland News. 1.35 ega. as Each. 1.25 p.m. Angels Northern Ireland News. 1.35 ega. as Each. 1.25 p.m. Angels Northern Ireland News. 1.35 ega. as Each. 1.25 p.m. Angels Northern Ireland News. 1.35 ega. as Each. 1.25 p.m. Angels Northern Ireland News. 1.35 p.m. ATV

England—5.50-6.00 p.m. Regional News. 1.25 p.m. Northern Ireland News. 1.25 p

Jel mila

Still hurt by a bad Press

by CHRIS DUNKLEY

a sud of had evidence that setterm exposure to television shere increased the degree to see addressent boys engaged violent hehaviour.

Next day the Home Office in its day the Home Office in its Research Study No. "Screen Violeoce And Film insurable" which sald that no morship" which sold that no ar evidence existed to show violence on the cinema or vision screen led to violent

the more serious newspapera corted and discussed both ports pretty well equally, and e more popular papers mured Belson's paper. But

The Entertainment Guide is on page 16

Mever the allocation of opace, reports about violence and evision were as usual very jely and thoroughly reported only in the Press but on to and television too. was a different story when

House of Lords debated teleon and radlo in December. debate was instigated by Willis, the world's most television script writer rding to the Guinness Book rds) who numbers Dixon Green among his many ations. Lord Willis opened bate, and other speakers

tion critic of the Financial mass the seek. Next day not a single but, as far as I could ascertain, is reported in national news seported in national news persuanably opers we may have seen each of the reason was presumably able the debate was speel, ally about the beneficial effects on television, the combination of productsting. The Lords and an automistingly long list instingly long list instingly long list instingly long list instingly long list impaign of the BBC's United and uniquely successful. What we must do now impaign of the BBC's to the simple companion of the combination to try for another part and lonely. Such things the people involved further along were modered for all the properties. And a contemporary plot must be propertied in national news series and even libourable the story of the adolescents, doubts were expressed about the usefniness will ensure the usefniness of showing—for instance—the story of the adoptessingly massify life of a young deaf prossingly massify life of a young feet properties in the contemporary plot must (ATV's Dummy) or the interest and Jesus Of Nazareth from the second half Granad's The box (Barry Keefe's Nipper and Archoeology Of The minister.

Thamos TV's Rock Follies.

Store though this was the objection of the story of the adoptessingly massify life of a young London of the interest and Jesus Of Nazareth from the second half Granad's The BBC's Long of the funiter (and some of the limitations and BBC's Long of the funiter (and some of the Search ensured that by mid-some properties and to get your reading properties of the story of the adoptessingly massify life of a young London of the BBC. In the second half Granad's The Christians and BBC's Long of the funiter (and some of the limitation the horadom of the BBC. In the second half Granad's The Christians and BBC's Long of the funiter (and some of the limitation of the BBC's Long of the funiter (and some of the story of the adoptessingly massify life of a young London of the BBC's Long of the funiter and Jesus Of N

por television 1977 was the part in which the supposedly subgreeffects of the box were alone trusted at greater length than yet before, though of course about 1950. The Muppets of the most popular shows ever instance about 1950 in the most popular shows ever instance of the most popular shows ever made, but as one of the fastest instance of the most popular shows ever made, but as one of the fastest instance of the most popular shows ever made, but as one of the fastest instance of the most popular shows ever instance of the most popular shows the every long time. By create the same bostile onlookers, if they would of their most for a very long time. By create of follow more often preface or follow more often pref



The Little Ladies, stars of Rock Follies

mine, who is a director of a
al radio station, and Lord
Bestone who is a former chairnot the ITA (now IBA),
Is might have been expected,
was a detailed and well inmed debate. Yet the only two claims which sounded raiber od bigle in the Press gallery if you had ever seen The Black videciape of a daugher talking
sweet an agency
the Commons, and the tele
commons, and the tele
commons, and the pressure of the real metro of the real metro of the real metro.

The Little Ladies, stars of Rock Follies

The Little Ladies, stars of Ro

The Point by B. A. YOUNG

The Mermaid's adaptation of Harry Nilsson's The Point looks smarter this year, with Peter wosteman's colourful decor (mostly projected onto flats to provide instant scenery) tooking more some of itself. There has been some rewriting, too. Wayne Sleep baving been reptaced as the hoy Ohlio by Davy Jooes, late of Monkees. This calls for a lot of extra business for for-mer fellow-Monkee Micky Dolenz, for whom the part of the Count's horrible son has been expanded. Mr. Jones looks after the sing-

ing and Mr. Dolenz the comedy. I couldn't see mncb in Davy Jones's locker; be looks a rather cross hoy to be a bero, and there isn't much machismo in the sing-ing, though this may be because it is a bit swamped by the sound-mixing. Mr. Dolenz looks as if be bas it in him to be very

Book Reviews are on page 8

funny, and 1 remember be used to he ten years ago; but bere he is confined to knockahout.

I don't know who to recom-mend The Point to. Tuesday's mend The Point to. Tuesday's audience was mostly late teenage and post-teenage, who came, I suppose, for the mnsic. The jokes are as unsophisticated as the plot, but they are mainly adultatly jokes, mainly puns actually, mainly on the word, "point." The song lyrics are bardly able to finish a sentence, let alone a thought. The young sudience laughed quite a lot, but the smaller children were more amused by the dog Arrow, splenamused by the dog Arrow, splen-didly bandled by David Claridge.

The pint, I should say, having stigmatised it as unsophisticated, concerns this boy Oblio, who lives in a land where everyone but he has a pointed head. He is banished for this deformity to the Pointless Wood where he the Pointless Wood, where he has adventures recalling The Wizard of Oz, even Alice. When he comes back, everyone's points disappear, but he grows one of his own. And the moral of that s, there's nothing wrong in being



Micky Dolenz

8% Gnaranteed Debentures Dne 1984

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By: CITIBAN

Who, why, what, where and when

Whose smooth television attracted the deriston of his amiable sister who described him on television as "uld one-take Charlle"?

When the crowd wailing outside Buckingham Palarc for the mother of the aforementioned Charlie to emergi on Jubiles Day switched from patrimic songs to a noisy chorus of "She'll be wearing silver knickers when she comes " (clearly audible on millions of television sets all over the world) which commentator said, quick as a flash, Perhaps it's under-standable that 'Rule Bril-appia' should change to a 5cowboy song with all these borses around ??

In 1977 which university study group produced a hool about the grave social implications of television?
All right then, to make it 6, to docker, which university study group didn't !

- If you were a documentary producer with a well known ITV company somewhere aorth of Watford and while making a harrowing film about old age pensinners, a film which you expect to tear

you discovered that your favourite OAP far from being the poverty stricken total invalid she made out was actually a rich old malingerer, would you:

(al Keep her in the film but explain she is a rich

(b) Keep her in but make richness or malingering (c) Cut her out of the film

and enlarge her role?

fastest in his grave: (a) Dickens thy Tolstoy

(c) Robert Louis Stevenson (d) L. P. Hartley

If you were a deeply reli-gious person feeling a pas-sionate need and tlare for explaining the significance of God in the modero world, and you wanted to get as much television coverage as possible would you

Submit your ideas clearly in writing to a producer in religious

old malingerer? sure that none of her can be seen on screen?

entirely? (d) Cut her legs off at the hip, steal all ber money,

Which norelist is spinning

. television suggesting a series of simple studio lalks?

(b) Hire a PR company, call a press conference, and declare that God is speaking to you from inside a petrol pump in Kentish Town?

(c) Go to South America, declare your ideas making it clear that they are anathema to the state, and thus ensure

your arrest and horrible torture and endless telerision coverage there-

7. Match the following comments to the list of commentators:

"Tremendous flexi-bility of the anklesthey really are ao extension of the legs."

"Yes! Yes! He's going to jump the wall! He's going to clear it! No be's not. I didn't think he would."

"The referee's looking at his whistle . . . The 9. referee's blown his referee's watch."

(d) "Remember: entries on postcards only.

winner will be the first one opened."

Commentators: Ron Pickering Dorian Williams' anonymous deputy, Hugh Johns,

8. When a new wildlife series with a multi-million hudget IL. is announced in 1978 will you expect it to be deroted

la) Mainly to film of animals in their natural babitat?

(h) Mainly to long descriptions of the difficulties encountered by cameramen in looking for animals in their natural 12. habitat?

(c) Mainly to depicting the sumptiously hedonistic life style enjoyed by the producers in their yachts/camper wagona/ huge bungalows while waiting for the camera-men to overcome the difficulties encountered

while looking for animals in their natural habitat? Given that Desmond Wilcox probably has better profes- ANSWERS (where relevant) qualifications than anyone else to take over the

job of controller BBC-2, being vacated by Aubrey Singer, will you he satisfied when he doesn't get it that this had nothing to do with the much-publicised affair with and marriage to Esther Rantzen?

What is the name of that newish cigar thet's adver-tised by the chap from Z Cars? Are you sure? Are you sure? 10. I'm not sure.

Isn't that the one that's always causing someone to ruoh back to retrieve the sixth cigar from the dis-carded packet? What's that nne called then? Are you quite sure?

Whatever happened to: Dud and Pete? Frankie Howerd? Rock climbing programmes: Alan Badel?

Donald Baverstock? Ronan O'Rahilly's airhorne pirate TV station? John Stride?

Since in the words of one high ranking IBA official the ITV companies currently "have money running out of their ears," would you ex-pect in 1978 to see:

(9) Better ITV programmes? (b) More ITV programmes?

(c) Yet more ITV subsidiary companies producing gramophone records. ·psperback, and fast food

2. Tom Fleming

5. Dickens' Hard Times, Tolstoy's Anna Karenina Stevenson's Treasure Island and Hartley's Shrimp 'And The Anemone trilogy were all adapted for television in 1977 involving various degrees of mutilation and vary ing levels of success.

7. The lists are in matching order,

New Year openings

Hunter, which was part of the 1977 Chichester Festival, receives a West End transfer on Jonuary 26 when it opens at the Haymarket, the theatre where it was first produced in 1951, Ingrid Bergman and Wendy Hiller continue their Chichester roles, alongside Dandy Nichols, Frances Cuka and Derek

Memoir, a new play by John Frozen Assets opens at the Murrell hased around the aetress Warehouse on January 9. This Sarah Bernbardt opens at the is his first play for the Royal Amhassadors Theatre on Shakespeare Company and tells January 11, 1978. It stars the story of a Borstal hoy on the Siohhan McKenna as Sarah, and run at Christmas time. A 1977 received its world premiere at RSC success, Peter Nichol's Dublin in November.

Privates on Parade, reappears on Parade, on February 8, this time at the Piccadilly Theatre, where Waters of the Moon by N. C. takes over from another RSC hit Junier, which was part of the Wild Oats. Dennis Quilley continues in his award-winning role of Captain Terri Dennis.

> There will be two performances of Robert Lowell, Ameri-Derek can Poet, at the Cottesloe, the small auditorinm stached to the National Theatre, on January 20 and 21. It consists of readings

play from his work,

FINANCIALTIMES

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Barrie Reefe's new

December 22, 1977.

Transocean Gulf Company A., 25 Trustee

Soares invited to form new Portugal government

BY DIANA SMITH

LISBON, Dec. 28.

PORTUGAL'S outgoing Prime task that Sr. Soares faces. Some independent left-wingers of Minister, Sr. Mario Soares, who how he must accure the agree technocratic bent—a semant was defeated in a vote of conment of his rivals—Social Democratic dentered which fidence on December S, has been crats, Christian Democrats and intrinsically Portuguese.

To cover himself on the Leither Communists—on the most hurd—the contradiction of the Leither Communists—the contradiction of the contradiction o try and form a second constitu- ing queetion of the day: a defia- Sr. Soares is expected to seek

Soares' Socialist Party was essential to any stable, coberent parliamentary majority.

This move, which ends three weeks of talks between political party leaders, and between them and the President, is seen as an uneasy compromise.

Because of the msny difficulties involved in reaching an agree-

The six-day-long strike by pilots and flight staff at Portugal'a national airline, TAP, is causing deep bitterness among non-striking ground staff and losing the company an estimated \$500,000 a day, writes Diana Smith.

bent—a semantic which is

To cover himself on the Left try and form a second constitutional government.

A presidential communique bolding down the balance of payiasued this evening indicated that
President Eanes's consultations
with all political parties had

ing queetion of the day: a uenationary IMF package aimed at separele agreement with the
powerful Communist Party, upliable to \$800m. in 1978, holding what the Communist Party, upcall "revolutionary achievements": radical land reform.

worker-management of private firms, and nationalisation. contradiction will be all the more glaring now that the conservative Christian Democrats are likely to join the Cabinet, possibly in the finance and economic portfolios.

As for the Social Democrats Portugal'a aecond strongest involved in reaching an agreement giving a future government support, as meant giving a future government solutions parliamentary support, as a bead of party concern. Solutions have become the primary characteristic of the political scene.

Thus, Sr. Sosres was "Invited" bandour into putting national interests already expressed their dispositions have become the primary characteristic of the political scene.

Thus, Sr. Sosres was "Invited" bandour into the new cabinet, the new Government at the Socialists pamocrats into the new cabinet, the new Government at the Socialists were fiercely opposed servers feel that they will agree to either a parliamentary truce or a chare in Government, since they bave already expressed their disposition to even if until very recently the the new Government. Many observers feel that they will try to enhance their electoral image by systematic opposition, in anticipation will be called a government of "Socialists and programme.

This period, all observers agree, is fer too short for the sonalities" Apart from pressing economic and financial agree, is fer too short for the sonalities are expected to be continued to either a parliamentary truce or a chare in Government, since they bave already expressed their disposition, the sems unlikely that they will agree to either a parliamentary truce or a chare in Government, since they bave already expressed their disposition, the sems unlikely that they will agree to either a parliamentary truce or a chare in Government, since they bave already expressed their disposition, the sems unlikely that they will agree to either a parliamentary truce or a chare in Government, since they bave already expressed their disposition. The promocrats into the new cabinet, the new Government and promocrats were fiercely opposed servers feet that they will try to enhance their disposition, in anticipation of the failure of a new pation of the failure of a new programme.

The fortigate in the pation of the servers feet that they will try to enhance their dis party — it seems unlikely that they will agree to either a par-

U.S. banks lift 'caution' on Italy

BY DOMINICK J. COYLE

SIG. GAETANO STAMMATI, the Minister, bas also bad meetings will have to be rolled-over or ltelian Treasury Minister, said with the beads of e number of alternatively replaced by new on television to-night that U.S. major U.S. hanks.

banks have recently dropped the "special mention" of Itely as an invesiment risk.

It was emphasised on these occasions that Itely bad no longer need for further internatively replaced by new horrowings.

Francis Ghiles adds: In the first ten months of this year, publicly amounced medium-term credits to Italy amounted to

syndicated U.S. hanking loan to the lira exchange rate, but what ltaly of \$500m is understood to was wanted was direct financing be at an advanced state of negotation although the Treasury here bas declined comment on any such talka. The lead position in the ayndicate is helleved. The Italian authorities have to have been more waiting to method to \$758m. according to Morgan Gueranty Trust figures. This compares with a figure of \$320m. for the equivelent period last year. As a measure of confidence that has been reverse that has been reverse that have been more waiting to mounted to \$758m. according to Morgan Gueranty Trust figures. This compares with a figure of \$320m. for the equivelent period last year. As a measure of confidence that the state of the cost of Italy's projected for the equivelent period as the second of the cost of Italy's projected for the equivelent period as the second of the cost of Italy's projected for the equivelent period as the second of the cost of Italy's projected for the equivelent period as the second of the cost of Italy's projected for the equivelent period as the lira exchange rate, but what the lital period of the lital period of the cost of Italy's projected for the equivelent period as the lital period of the cost of Italy's projected for the equivelent period as the lital period of the cost of Italy's projected for the equivelent period as the lital period of the cost of Italy's projected for the equivelent period to the lital period of the cost of Italy's projected for the equivelent period to the lital period of the cost of Italy's projected for the equivelent period to the lital period to the lital period of the lital period to the lita tion in the syndicate is helleved to be held by the Chemical Baok, meet loan repayments next year Sig. Stammati had preliminary of some \$4.8bn., covering both loans to Italian borrowers who talks with banking institutions priocipal and interest charges have benefitedfrom the fall in during visits to the U.S. both in and the Prime Minister has spreads over the inter-hank rate, September and November, and already indicated that roughly characteristic of the euromarkets Sig. Giulio Andreotti, the Prime

credits to Italy amounted to \$758m. according to Morgan

Violence shuts Ankara university

ANKARA, Dec. 28.

ONE OF Turkey's biggest uoiversities to-day announced that it was closing for a year after one of its professors was shot and seriously wounded by suspected extreme Right-

In another incident, six people were wounded in Aokara, one of them seriously. wounded when unidentified gunmen opened fire on a taxi carrying academy students.

"The freedom to teach and lcarn has vanished completely and there is no security of lifo fur our staff, atudents and administrative personnel," the executive Board of Ankara's Hacettepe University said in a statement closing its doors to 14.000 students. "Acts of terrorism aimed at our university have reached proportions impossible to overcome by our

own resources and power." The executive Board said it was determined to keep the university abut " until the freedom to teach and learn, and security of life, is relustated and maintained in the spirit of the constitution, all over the country and at every level." lu a unprecedented move, President Fahri Kornturk personally instructed the government to take measures to ensure the safety of Turkish

professors.
The incident demonstrated yet again the existence of what is effectively a civil war Right-wing Turkish youths, which the government is impotent to stop.

Official statistics, have come to light for the first time, show that an average 130 incidents of violence occur in Turkish schools in a week and that 250 to 350 people are taken into police custody. So far thia year 214 prople bave heen killed (90 in 1975) and 2.936 wounded (1.555 in 1976) in the blood

An inability hoth to estahlish law and order and to stabilise the ailing economy constitute the main causes for the expected fall of Prime Minister Snieyman Demirel this weekend. A censure motion tabled by

former Prime Minister Bulent Ecevit's Republican Peoples Party against Mr. Demirel will he taken up at the National ssembly to-marrow. If, as ia tually certain, the motion is advised, it will constitute a votof no confidence, forcing Mr. mirel to resign his five month of the property of the constitution of the constitut The tripartite coalition. The w government is expected w government is expected to be formed by Mr. Ecevit. We is trying to gain the suppt of 12 MPs who recently of 12 MPs who Justice Parts, Mr. Demirel's has 214. of r. Ecevit's RPP Assembly seat 450 National Editorial Com. Editorial Com

Irish expect to head **EEC** growth league

AT THE END of a record- 1977 totalled £117m., a tax holt-breaking year that produced in- day on exports until 1990, plant vestment commitments worth construction and training faciliover £500m. and the promise of ties—will maintain the impetus 24,000 new jobs for Ireland, the of industrial development, the industrial Development Auth- IDA bas an another of ority (IDA) bas an another of the wake of the In Dublin that it is raising its Fereoka affair, in which an interjob promotico terget for 1978-30. union dispute prompted Dutch-With its original 1977 target multi-national Akzo to elose its of 23,000 job approvals easily £20m steel cord plant last month; passed in a year that has seen and should stoppages that have foreign investment interest to beset Japan's Asabir textiles ireland snowball, the iDA will giant, the iDA warned that in be setting out new goals in dustrial worest is damaging January.

Economic foregasts in Ireland I have review of 1977 the IDA

Economic forecasts in Ireland In its review of 1977, the IDA are oow suggesting that 1978 will eingies out both labour relations, be a boom year in which the which it says have deteriorated Republic's growth rate will top noticeably of late despite the the EEC league, and the IDA is improvements made in the early planning a special promotional t970s, and planning delays. effort in Europe next year.

But although Ireland is detergroups of environmentalists bave mixed that its blend of invest-produced serious delays, said the ment incentives—grante that in IDA.

French inflation eases

THE FRENCH Government's of-living index of 0.4 per cent. elactoral prospects were given a wae only half that of the two

BY ROBERT MAUTHNER

much needed hoost to-day with previous months and the indi-the annouocement of a substan cations are that the December tial reduction in the inflation result will also be satisfactory.

rste. It was only 0.4 per cent. During the 12 months up to the bigher in November than in the end of November, French prices previous month. have risen by 9.1 per cent., but previous month.

The improvement on the prices front complements a decline in unemployment for three months was no more than running and a steady reduction s.6 per cent.

In the trade deficit—with the exception of a bad result for achieved mainly by a atabilisation policies are cent. In November—thus raiging bopes tion of food pricea and only a that Prime Minister Raymond very moderate increase of 0.3 per Barre's stabilisation policies are cent. In November of the price at least heganning to work.

If present trends continue, the tinuing fast rise of 0.7 per cent, but the annual rate of inflation calculated on the basis of the last three months was no more than 8.6 per cent.

The improvement has been achieved mainly by a atabilisation of food pricea and only a that Prime Minister Raymond very moderate increase of 0.3 per cent. In November of the price at least heganning to work.

If present trends continue, the tinuing fast rise of 0.7 per cent, but the annual rate of inflation calculated on the basis of the last culated on the basis of the basis of the basis of the last culated on the basis of the last c previous month.

eocialist-Communist Opposition, of the prices of manufactured already weakened by bitter quar- goods. rels over their joint programme, . France's spate of bomb will be deprived of some of their attacks continued unabated to-most effective ammunition in the day with police reporting three run-up to next March's general new explosions and the intercep-clection, in which economic tion of a dummy parcel homb issues will certainly pley an im-addressed to Communist leader

portant role. George
The rise in the official cost-ports.

Union appeal to Schmidt

BY ADRIAN DICKS

L page 10 | fareoce possible.

CHANCELLOR Helmut Schmist Last Summer, Herr Vetter was is expected soon after his return instrumental. In keeping the from Egypt and Romania to try to rescue the deadlocked "concerted action" meetings, that periodic discussions between employers, union leaders and Government officials which have for many years symbolised the West Lambsdorff, the new Economics of the conficials which have for many years symbolised the West Lambsdorff, the new Economics of the conficials which have for many years symbolised the West Lambsdorff, the new Economics of the conficials which have for many years symbolised the West Lambsdorff, the new Economics of the conference in the c from Egypt and Romania to try
to rescue the deadlocked "con"
to rescue the deadlocked "con"
meetings, tha
periodic discussions between employer's federation chalperiodic discussions between employers, union leaders and Goventerment officials which have for
many years symbolised the West
German social contract.

An appeal to the Chencellor
was made on television to-slight
by Herr Heinz Oakar Vetter, to
convene a new meeting to
the Heinz Oakar Vetter, to
to convene a new meeting to
the Heinz Oakar Vetter, to
to convene a new meeting to
the Heinz Oakar Vetter, to
to the Histish Trades Union Congress. He asked Herr Schmidt
to meet the union leaders and
to
meet the union leaders and
to
meeting the new Worker Codetermination Act, which comes
many senior NCOs are opting
for retirement long before
many years symbolised the West
German social contract.

An appeal to the Chencellor
was made on television to-slight
by Herr Heinz Oakar Vetter, to
convene a new meeting to
the Heinz Oakar Vetter, to
to convene a new meeting yet.

AP-DJ adds from Mainze West
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Georges Marchais, Reuter re-

Buddy, can you spare a **Deutsche** mark?

By Guy Hawtin

FRANFURT, Dec. 28. A BY-PRODUCT of the dollar's decline on the foreign exremange markets bas been the financial hardship suffered by members of the U.S. armed forces in West Germany. Private soldiers and junior noncomissioned officers have been perticularly bard bit, but all ranks who are forced — or, in some cases, choose — to live off-base have suffered a severe drop in purchasing power. West Germeny is one of Europe's most expositive constraints. It also happens to be be place where most of the U.S. NATO forces are based. There are ebout 150,000 U.S. servicemen stationed bereat mark terms fall by about per coor, as a result of the change rate fluctuations. Been made of the military's least-favourite portions. The president hards of the military's least-favourite portions. But the decision for Mr. Carter stations of the military's least-favourite portions. But this carried by the "grand design" in India, Mr. Carter is expected, views.

There is no doubt that the financial based in large numbers of U.S. aervicemen seeking bone of Burtope's least-favourite portions. But the decision for Mr. Carter stations of the military's least-favourite portings. But this carried by the "grand design" in India, Mr. Carter is expected, views.

There is no doubt that the financed by the "grand design" in India, Mr. Carter is expected, views.

Tresident Arabia and the U.S. have add King Khaled will talk of oil, the said financial talk of oil, there are decause other presidents have and King Khaled will talk of oil, the said the galoal economy and the plant of the U.S. also begins to easy the president shale and the part of the U.S. have the president shale of the U.S. have the president shale of the president shale change markets has been the financial hardship suffered by members of the U.S. armed forces in West Germany. Priinterview to-night to explain the visited Poland, bis comments the global economy and the comments the global economy and the president which is less restricted than Saudi Arabia and the U.S. have been the financial hardship suffered by members of the U.S. armed forces in West Germany. Priinterview to-night to explain the visited Poland, bis comments the global economy and the

numbers of U.S. servicemen passionate grounds.

I sign of the times is that for years the U.S. soldier has ceased to be an important

client of the local servent eco-nomy. GIs are now seldom seen eating out, even in the cheapest restaurants, and in Frankfurt, once disparaeinely described as this country's Little America, one sees the nnmistakable, baggy, green fatigues only in districts near U.S. military bousing areas. Single soldiers and Air Force

personnel who live in barracks bave prohably the highest disposable incomes, but do most of their caronsing on base. It Is rare to find them in the pubs and apple wine locats in snite of the fact that in Frankfurt terms, their brices are extremely reasonable. The recreational aspect how

ever is a minor part of the problem. Only U.S. personnel with two or so years' service or with a certain evel of seniority are eligible for accommodation in U.S hous-ing areas. An alternative is special subsistence allowance intended to make up for the difference between the purchasing power of the dollar and the Doutsche mark Even in the housing areas things are oot easy. Prices al

the post exchange—the libiduitous PX—are higher that those in the U.S. to cover

sistence allowance to live "oo the local economy." They can shop on the base and take advantage of many of the military's aids such as cheap petroi! But their reits and miscalculation by Exxon-is the living overbeads are usually first to be bringht by the Government since the Administration dollar, their allowances were scarcely adequate to cover the sistence of the old Féderal Energy Administration (FEA) last summer. The FEA bas since been difference in purchasing power. A secior sergeant, who lives with his wife end child in a modest čivilian apartment in the Frankfurt aree, showed me bis pay slip. His allowance for the entire family to make up for the cost of living differential was 540. His total Deutsche mark

take home pay was under DMI.700 a montb—less than a young German shorthand typist could expect.
The non-sponsored military families, those who are too junior or have too short a service record to qualify for the allowance, must send for themselves as best they can. They have no assistance in transporting their families from the U.S. to the Federal Republic and only the member

transporting their families from the U.S. to the Eederal Republic and only the member of tha family in the military receives any aubistence allowance.

According to the Stars and Stripes, the "authorised unofficial publication for the U.S. Armed Forces," there are more than 16,000 unsponsored U.S. military families in West Germaoy. In a series of articles highlighting the G.L's plight, Mr. Bill Walker, the newspaper's project editor, cited the case of a private soldier trying to suppart his wife and colid on \$500 a gravate with a many of those solder trying to suppart his wife and colid on \$500 a sold and around Wall Street this quire the American Woollen tons for his new post. Under the question of the discussion of the pollent trying to suppart his wife and colid on \$500 a sold part the anneyment of the conversation was assigned to belp Textron actions for his new post. Under the damination bear thought of the question of the compounded in an around Wall Street this quire the American Woollen the said to bave His failure to pull off negotiation for his new post. The chair pioned Textron on the undertion for the U.S. Textor to be top executive material the instance of the Lockheed Aircraft Corporations for a controlling stake in standing that, If be did not prove the Lockheed Aircraft Corporations for a controlling stake in standing that, If be did not prove the Lockheed Aircraft Corporations for the U.S. Textor on the undertion for the U.S. Textor on the undertion for the U.S. be the standing that, If be did not prove the Lockheed Aircraft Corporations for the U.S. Textor on the undertion for the U.S. Textor of the U.S. Textor of the provide the configuration of the U.S. Textor of the U.S. Textor of the provide the configuration of the

eited the case of a private soldier trying to suppart his wife and child on \$500 a month—scarcely more than DM1,000.

The soldiar, he said, could not afford a car and walked the six miles to work when he could not hitch a lift. Car insurance cost \$550 a year—more than a month's salary—and the telemonth's salary—and the tele-phone that every off-base G.L. has to bave—cost almost 415 rental plus charges for every sion to the southern tip of Manrental plus charges for every call. Rents for a tiny flat cost between \$200 and \$300 a month near U.S. bases and most non-sponsored personnel bad little choice but to live in costly areas near bases because they could not afford cars. It is hard to say what this is doing to the morale of the men doing to the morale of the men likely.
with the job of defending The new ebairman of the Fed

Carter to start out to-day for tour of six countries

PRESIDENT CARTER is to of Dr. Zbigniew Brzeziuski, the to underline the U.S. committee the committee of the desired world, and trip abroad since taking office. In the following nine days, he will visit six countries end, while being chosen are probably more visit will also be an attempt to prosate.

In the Middle East, try to use his influence to get other Arab able to speak of his commitment which were severely strained influence to get other Arab able to speak of his commitment which were severely strained to buman rights in a country Prime Minister.

Saudi Arabia and the U.S. committee to numerically and ment to the Third World, and the use foreign policy adment to the Third World, and the countries indian democracy functions. The being chosen are probably more visit will also be an attempt to improve U.S.-Indian relations, which were severely strained to buman rights in a country Prime Minister.

Saudi Arabia and the U.S. have which is less restricted than Saudi Arabia and the U.S. have provident to the Third World, and the U.S. the provident which were severely strained to buman rights in a country Prime Minister.

Saudi Arabia aod the U.S. have

Lower profile at Budget Office

THE APPOINTMENT by Presi- also play a key rola in formin dignantly denies—Mr. Mcintyre dent Carter of Mr. James lating economic policy end in took over the burden of the McIntyre to succeed Mr. Bert the re-organisation of the federal Budget Office and has been re- Lance as director of the Office of government. During his months sponsible for preparation of the Management and the Budget In in office Mr. Lance delegated administration's first budget, dicates that the U.S. Budget much of the budget work to Mr. which will be issued next month, Office is likely to resume its McIntyre who comes, like Mr. All the indications are that Mr. traditional behind-the-scenes Lace and the President, from McIntyre will continue to operate role.

Georgia.

in the next year as he bas in the

role.

Georgia.

Mr. Carter chose Mr. Lauce After Mr. Lauce's resignation past few months—that is hy because he wanted to have him this summer—in the wake of sug-keeping his head down and conon hand as a close friend and gestions that be may have been centrating on detail, eschewing adviser who could oversee the involved in questionable banking the larger role played by Mr. Budget Office, but who could practices, which Mr. Lance in Lance.

Smaller families, more viewing

BY OUR OWN CORRESPONDENT

THE PEOPLE of the U.S. are The report, Social Indicators, have come unstock when making

Exxon denies oil charge of the shirt also reveals that 46 spor years of the Americans hist watching television as their favourite leisure pursuit, com-

may be the forerunner of movea \$107m.

BY JOHN WYLES

NEW CHAIRMAN FOR THE FED

PRESIDENT Carter yesterday

named the Deputy Secretary of Agriculture, Mr. John White, as the new chairman of the Democratic Party National Com-mittee. Reuter reports from

His main tasks will he to reduce the party's \$1.7m. debt from the 1976 Presidential

campaign, and to prepare for

Congressionai elections November, 1978.

Washingtun.

The Textron unknown

eating more meat, watching more 1976, is an attempt in give a such predictions. For what it television, and three times nore statistical picture of life in the may be worth, the study conlikely to be the victims of violant U.S. three-quarters of the way cludes, that if the population crime, than they were 15 years through the century. It attempts continues to grow by 0.7 per cent; ago, according to a new statistical survey, published to-day by of the U.S., but the anthors con-Americans by 2000. By that time, the Commerce, Department.

The report, Social Indicators, have come unstock when making by his office to the Interior Ministry because it does a follow tho law." He added the government could issue if the governm cede that many before them a greater proportion of the population will be aged over 65 than personnel costs

The "command sponsored" spond shortly to a U.S. Department of Energy charge that it and alleges that the company served even further. These are the people paid a subsistence allowance to live "oo the local economy." They can shop on the base and take advantage of many of the coergy department says prob
EXXON Corporation is to reagainst other companies, is a spond shortly to a U.S. Department of processing priced with 25 per cent. Who did Exxon said that it did not overof fi-that is spent on food has sive day, there was should at some case where the Federal Government has issued conflicting and retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$91 per capita annual spending retroactive interpretations of oo health has jumped from \$92 per capita annual spending retroactive interpretations of oo health has jumped from \$92 per capita annual spending retroactive interpretations of oo health has jumped from \$92 per capita annual spending retroactive interpretation retroactiv retroactive interpretations of basic regulations. We will in 1955 to about \$476 last year.

Buenos Aires; A Chilean Gover, in 1955 to about \$476 last year.

The average American family Pinechet was considering the

training with their activities and subsidiary of Exxon to huy the e peak of 3.7 persons per family this process is now under way majority of the sharea in La about 1965, the figura was 3.4 The charge against Exxon, which Disputada copper mine for last year and should reach 3.0 by 1990.

disappointment in many corpor-

ate boardrooms at the departure

can show a quick and ready grasp

lacks financial and banking ex-

of Dr. Barns.

advancement.

chain stores

By Our Own Correspondent By Our Own Correspondent

NEW YORK Dec. 28.

RECORD SALES during Chris
mas are being reported by son
of the leading chain stores in it
U.S. confirming indications th
consumer spending its at a life
level for the year
Takings at many stores appet
to be at least 10 per cent bigli
than last year and many retails
believe the strong buying wal
la continuing into the page.

larga department atores great a extend their opening bours a Christmas. Macy's in New York for example, stayed open upon

If nothing else, Mr. Miller has christmas, compared with a cetablished that running a conglomerate does not necessarily merit autoriety, nor prohibit Goods Corporation, which has a conglomerate of the conglomerate of the cent. divisions around the coort

generally held to be one of of moretary policy. Although be reasons for this year's sales pairs a director of the Federal Reserve Bank of Boston, Mr. Miller shopping day on Saturday. shopping day on Saturday

Concorde in in helped by veto of noise limit

NEW YORK, Dec. 28 MR. JIMMY CARTER the President, this morning bot line messages to James Callaghan, the Prime Minister, and M. Val President, drawing their at tion to the vetoing of a proponoise rule which could be barred Concorde from h

sidents which is due to be in in Paris next Wednesday.

In effect, the Port Author now bas to think again if it is wiebes to bar Concorde Hower with the aircraft's 18-month of the state o with the aircraft's 18-month in period of operations into N York under way, there are so that the aircraft is ceasing to the powerful local issue the

Referendum hitch in Chile SANTIAGO, Dia 19

A DECREE calling for a milion referendum on January 5 to d cide whether the Chilean people support the President, Gar Augusto Pinochet, was reject to-day es illegal by the Comtroller's office. This opened possibility that the reference may not be held, and there no immediate reaction from Gen. Pinochet issued the

cree, signed only by him at the Interior Mmister, Gen. R Benavides, on Tuesday. T Comptroller, Sr. Hector Ruma said that it had been return

will require voters to indica whether they agree with a lives of the consumed military regime for violation

absorbed into the Energy Department of Energy) as provided for in the regulations.

When Mr. Carter introduced his Energy Bill, be promised the oil companies that the Administration would take a very close look at all their activities and look at all their activit

Record sales in

la continuing into the pg Christmas sales. In contrast with Britain, m

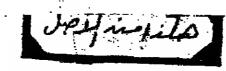
11 p.m. in the run-up Christmas and, like most of rivals, was open again on Bost; Day with a wast range of the price attractions.
Sears Roebuck, the country largest retailer, estimates its sales were up 14 per ce between November 24 Christmas, compared with

However, the financial community will need considerabla increase.

reassurance that the new man A sharp rise in Suoday sales A ebarp rise in Suoday sales

Divided into five product perience. This is seen in many groups—aerospace, consumer, quarters as a severe bandicap industrial, metal product and which will translate into a creative capital—Textron's sales cautions approach by the Fed to for 1977 are expected to approach control of the money simply, grain dust and pockets said and its net profit nearly until the new challman has a firm grasp of the reins.

With activities ranging from "Control of the defeat here as siles in the last week, invent."



مكنوا ون الإهل

OVERSEAS NEWS

Begin insists on West Bank presence Japan reply

RAEL'S PRIME MINISTER called for a declaration suggest. Ismailia where he and President Mr. Moshe Dayan, the Foreign tenshem Begin to-night won a ing that Israel was ready to Sadat ran into disagreement on Minister, back from his number of the Palestinian explained disappearance yester-day when he was believed to have day when he was believed to have

KEY POINTS OF THE ISRAELI PEACE PLAN

ented to the Knesset (Parlia. Israelis could bny land at):

abolition of Israel! military buy land and settle in Israel.

Establishment of an 11-inher administrative council the territory, alected by local bitants over the age of 18. ibitants over 25 would bave right lo serve on the council. ret, and the term of the blehem would be four years. council would deal with local tourism, agriculture, and local policing. The sceing of the council to be

after election. fence and public order be maintained by the authorities.

estinlan Arabs to be eble

Senior resignations split

India's Congress Party

spending Farlamentary vote Begin said Begin said his plan bade self-rule for Palestinian State, Mr. Begin said his plan bade self-rule for Palestinian state, Mr. Begin said his plan bade described by President his on the Jordan West Bank on the Jordan West Bank of ellow the murderous if had also been well received by other leaders in Washington President Anwar is the twice nearly walked out a summit meeting with prian President Anwar is to make an agreement with Israel will bave to accept that. Begin said when he presented the in Israel will bave to accept their, in a routine way, they will be abla to bring international pressures and washington which we do not accept. They are missiaken. We are used to accept their position which we do not accept. They are missiaken. We are used to delaw to accept them to accept them of the Palestinian staid his plan bade described by President He said his plan bade described by President He said sales when he jordan with Israel will bave to accept the position and the provisions of the West Bank and the Gaza.

Mr. Begin said his plan bad described by President He said his plan bad described by President He said his plan bad described by President He said in London.

By most Israel standards the fore and in London.

By most Israel washington of Palestinian to take over the area. The Israell standards the fore instance, he said, Israel inforces might be used to prevent of the West Bank and the Gaza.

Mr. Begin as standards the fore and in London.

By most Israel islandards the fore instance, he said, Israel inforces might be used to prevent of the West Bank and the Gaza.

Mr. Begin said his plan bad described by President He said his plan bad also been well seader went on: "Anyone web of the West Bank and the Gaza."

Mr. Begin as a said, Israel informational pressures and we are used to prevent in the part of the Common of the Palestinian State on the plan is corrain to be opposed in the Palestinian Statehood.

Mr. Begin as a correct mission.

Mr. Begin as a correct mission.

M

Kopel Tours of Tel Aviv and

Misr Travel of Cairo (the

largest Egyptian travel agency,

which is 50 per cent. Government-owned) have started nego-

tiations for joint premotion of

three types of package tour for

visitors from Europe or the

U.S., writes our Tel Aviv

correspondent. One is for a

week's stay in Egypt, the

second for a week in Israel,

and the third for a combined

two-week package.

B FOLLOWING are the key animonsly decide which to keep in Prime Minister and which to drop.

The administrative council would appoint a representative to the Government of Israel and in the Knesset (Parlia.

Israelis could bny land or another to the Government of

Rejection

new talks

BEIRUT, Dec. 28.

The countries are: Libya

Iraq was present at the first

Somalia

calls for

front in

By thean Hilazi

• Freedom of access to the boly Apolition of Israell military buy land and settle in Israel.

Jament and establishment of A tripartite committee of Christians in Jerusalem.

The West Bank and Gaza

A tripartite committee of Christians in Jerusalem.

The Israeli plan would be

reviewed after five years. Mr. Begin said that although President Sadat and the Pales-israel has a right and claim over tine Liberation Organisation are the West Bank and the Gaza to hold another summit meeting, to hold another aummit meeting, this time in Algiers.

Strip, it has decided to let this

Some remain open in order to According to sources close to urther peace negotiations.

On the Egyptian front, Mr. Begin proposed the demilitarisand of most of Sinal with meeting of the foreign and information. Issue remain open in order to further peace negotiations. tion of most of Sinal with thinned-out Egyptian forces remaining west of the strategic Giddi and Mitla Passes.

meeting of the foreign and information ministers of these countries on January 5 in the same place.

The countries are: Libra-

Israell forces would be with. Algeria. Syria and South Yemen drawn to an agreed defence line plus the PLO. Conticts were in central Sinai for several years reported underway with Iraq to until a full withdrawal to the persuade it to attend the meeting.

• Israeli settlement in Sinai summit; which was beld in would remain under Israeli proTripoli, early this month bit tection and jurisdiction.

Tripoli, early this month bit refused to join the "rejection

WORLD TRADE NEWS

to latest trade call

Mr. Ichiro Nakagawa, who in-dicated on Monday that Japan might offer to buy 3,000 tons of beet, but went oo to say that any concessions on citrus juice would be extremely difficult to arrive oe extremely difficult to arrive at. Importing 50,000 tons of juice and improvement in world the world's scheduled airlines a year would be equivalent to scheduled airlines financial bave been continually improving THE ARAB states opposed to-

> JAPAN will buy fighter and anti-submarine aircraft cost-ing an estimated \$4.5bm over the next 11 years, the National Defence Council said in Tokyo, reports Renter. The council chaired by Prime Minister, Mr. Takes Fukuda, will buy 100 McDonnell Douglas F-15 Eagle fighters over the next 10 years, and 45 Lockheed Orion P3C maritime reconnaissance air-craft over the next 11 years. The F-15s will replace absorter F104J Starfighters and the Orions will take the place of P2J Neptunes. The majority of both types of aircraft will he manufactured under licance in Japan,

tection and furisdiction.

Those choosing ing Arab immigration into the world be able territories. The committee of representatives Jordan, Israel and the fitting would sludy the present glations of the areas and unmovement and commerce.

The committee of regulations governously decisions would be unanimous, guaranteed either by a IIN force which apparently means a right of veto, for Israel.

The committee of Trian, which would be withdrawn only by agreement of both sides and unanimous decision of the security Council, or by mixed plations of the areas and unmovement and commerce.

The committee of Trian, which would be decision in the meeting.

According to speculation in refused to join the "rejection front" that emerged ont of the meeting.

According to speculation in a solution to the U.S. Japan trade dispute will bave to be beld over onsolidate the "rejection front" that emerged ont of the Meeting.

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According to speculation in a solution to the U.S. Japan trade dispute will bave to be beld over onsolidate the "rejection front" the meeting.

According to speculation in a solution to the U.S. Japan trade decisions of the Surgical speculation in political quarters, the projected dispute will bave to be beld over onsolidate the "rejection front" that emerged ont of the political quarters, the projected dispute will be unanimous decision of the same and unanimous apparently which seements of the U.S. Japan trade decisions of the decisions would be unanimous decision of the same and unanimous decision of the same and unanimous de seek .closer co-ordination with the Soviet Union. sides but it may turn out that Prime Minister Mr. Takeo Fukuda is simply not prepared to fly in the face of the political opposition that seems to be building up to further import liberalisation.

Visible forms of pressure on

SALISBURY, Dec. 28.

Western and liberalisation from printers from print

EEC lays down minimum

prices for steel products

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

By Charles Smith

TOKYO, Dec. 28.

JAPAN'S reply to the latest set of U.S. demands for import price regime from the to-morrow, a day later than the originally targeted deadline, because of the extreme difficulties in coming up with a satisfactory answer.

MINIMUM PRICES for the three Community, are due to taka gulde prices for these products. The minimum import prices to covered by the EEC compulsory. The Commission has decided internal price regime from the to-leave the minimum price for cover shout 140 different types of steel, including special steels. Calculated on the hasis of products at July. Because the price is Calculated on the hasis of production costs of the most efficient the pound has improved over the publish to-morrow the internal past six months, the sterling guidance prices for several other price will he £130 per tonne, or about 7 per cent. less than new import scheme, designed to The minimum price for high-

products and the details of its slightly lower than at present. Internal EEC prices.

The U.S. has demanded that Japan import 10,000 tons of high quality beef for hotel consumption in 1978 (against an original offer hy Japan to import 2,000 tons). It has also demanded that Japan import 50,000 tons of cirrus fruit juices.

The demands bave been described as "astronomical" by the Japanese Minister of Agriculture, Mr. Ichiro Nakagawa, who indicated on Managawa, who indicated on

IATA sees bright 1978

Paper quotas row looms

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

If Japan either fails to answer jold, director-general of the air ticket on the London-New the demands to-morrow or comes up with an unsatisfactory answer,

small improvement over the results for 1976, be says in an cent., and those of his U.K. end-of-year message, but for counterpart bave increased more is reported to be negotiating for major contracts in Iran, Saudi margins were still well below general commercial standards. ledges, bowever, thet there is Precise forecasts are made now "a spirit of change" in the construction and engineering of crude oil and gas pipeline promote difficult, says Mr. Hammars-civil avietion atmosphere, and those of his U.K.

The PEC-Turriff combination is reported to be negotiating for major contracts in Iran, Saudi Arabia and Ahu Dhahi for the construction and engineering of crude oil and gas pipeline projects. The pair will jointly tender for auch projects in India as well.

Atiantic

ompetitive environment. procedures.

"The real mnovation is the They bave set np a task-force

BY HAX WILKINSON

total decontrol, according to results in the coming year is the value-for-money they give Ministry, of Agriculture officials. forecast by Mr. Knut Hammarsk.

Association, representing over by 1977 had been more than 17 100 of the world's airlines. per cent.—while over that same
The past year has shown a period the average wages of a small improvement over the re- U.S. worker bave risen 150 per smile for 1976, be says in an cent, and those of his U.K.

kjold, because of the continuing that during 1978, the LATA mem der it experimentation with "super-ber-airlines are determined to well. fares on the North continue to provide improved tiantic. value for money, adapting their the PEC will be the prime con-"It remains to be seen to what operations to meet consumer, tractor in findic for such proextent a new, previously un-Government and economic needs, jects. In other countries Turrifitapped market will emerge, or He says that the IATA mem will act as the prime contractor. whether these fares merely bers are undertaking the most

opening up of regulatory sluice- of five airline chief executives gates, which had prevented sche- to examine every faret of fareaduled carriers from marketing, fixing. They are also reassessing where economically feasible, their relationships with inter-competitive low bulk fares, to mediaries in the travel business— serve the public and save re-including travel agents—as well ources." as with non-IATA airlines, both Mr. Hammarskjold stresses that charter and scheduled.

Turriff-India ioint ventures

By Our Own Correspondent NEW DELHI, Dec. 28.

THE PROJECTS and Equipment Corporation of India, e subsi-diary of the Government-owned State Trading Corporation, has entered into a long-term agree-ment with the Turriff group of companies of the U.K., to jointly lender for large-value contracts in west-Asian countries.

The PEC-Turriff combination

According to their agreement, The combination bas been able divert traffic from other types far-reaching analyses ever of to agree on the optimum distri-of fare in to-day's unprecedented their associetion's processes and competitive environment.

The real imnovation is the They bave set up a task-force scope for the development of capabilities now geared to under-taking projects in the field of petroleum and pipeline construc-

> The British and Indian gov ernments agreed some time ago lo promote joint ventures in tbird countries. The PEC line-up with Turriff is regarded as a significant development in this

Lucas exports

Rhodesian peace talks resume

allowed

with her only a third of the party.

The seven pro-Gandhi members are strength of the party.

The seven pro-Gandhi members are strength of the party.

Our Calcutta Correspondent to the party.

Our Calcutta Correspondent to the party of the marriage of the marriage of the manual properties on which agree of convenience of the party of the deposed Prime Minister of the deposed Prime Minister who is an ardent of the party of the party of the party of the party of the deposed Prime Minister of the party of the party

equipment it bad provided Ethiopia in the past

The Somali leader made his

appeal for help in the context of what be said were the large

INCLUSIONATION OF THE INCLUSION WERE SHARMA

NEW DELKI, Dec. 28.

INT. L. SHARMA

NEW DELKI, Dec. 29.

INT. C. SHARMA

NEW DELKI, Dec. 29.

INT. SHARMA

NEW DELKI, Dec. 29.

INT. C. SHARMA

NEW DELKI, Dec. 29.

INT. SHARMA

NEW DELKI, Dec. 29.

INT. C. SHARMA

NEW DELKI, Dec. 29.

INT. SHARMA

NEW DELKI, Dec. 29.

Tokyo announces tariff cuts for U.K.

Mitsubishi Heavy Industries a charter-airline unit of Transand two other Mitsubishi companies signed a Y10bn. contract to hulld a 73,000 kilowatt thermel approval to operate the first large-to hulld a 73,000 kilowatt thermel approval to operate the first large-to power plant at Estero Salado in Egypt. The charters, scheduled to begin next March 7, call for Reuter reports.

THE SCOTTISH AND MERCANTILE **INVESTMENT COMPANY** LIMITED

Highlights from the Chairman's Statement on the accounts to 31st March, 1977 Mr. R. D. Poore

> Investment income up from £423,634 to £444,154.

Group consolidated profit attributable to shareholders up from £242,382 to £272,407.

Dividand up from 2.699895p pershare to 3.01557p per share, being the maximum amount allowed under present regulations.

> Surplus of market value of quoted investment portfolio over book value up from £0.9 million to £2.4 million (£3.9 million at 9th November, 1977).

Hall Russell & Co. Limited, the principal operating subsidiary of the associated company, was taken into public ownership on 1st July, 1977. The precise criteria to be applied in calculating compensation have not yet been disclosed.

Copies of the Report and Accounts are available on request from The Registrars, 6 Long Lane, London, EC1A 9DP.

Law-and-order dilemma faces Tunisia Law-and-order dilemma faces lumisia We our foreign staff We our foreign staff We need the services of the services of the staff of t

Iron ore importers seek compensation

British Steel's need for im- The Port Talbot plant which ported ores has fallen because is capable of bandling 3m. toones actual ironmaking is being cut of ore a year, has not been in production divisions to minitested with sample loads of ore

The pattern of ore imports is the plant the corporation has to also being disrupted by labour buy more expensive forms of disputes which are keeping ore processed iron ore—pellets and processing plants idle at Port sized rubble.

Talhot. South Wales, and Redcar.
The corporation's other major flow while repairs were being investment in ore preparation. a carried out.

IRON ORE importers are seek. The Redcar plant, the higgest and compensation from the of its kind in Britain, was complete and compensation from the office and the strike of the composition to take up of imported ore during trials.

The Redcar plant, the higgest 3m tonnes a year pelletising least firemen said last night that two years' time should not be east firemen said last night that two years' time should not be return to work in the region the strike.

The Redcar plant, the higgest 3m tonnes a year pelletising least firemen said last night that two years' time should not be return to work in the region the strike.

If the three plants went into unless there is a quick end to Mr. Shepberd will put the formatty and orders for millions of the corporation of the plants went into the firemen's strike, now in its region's views at a meeting of the production that two years' time should not be a unilateral jeopardised by continuation of the corporation to take up of imported ore during trials.

nulse the corporation's rate of also because of a labour dispute, financial loss this winter. The ore importers say that the British Steel expects to lose failure of Port Talbot and Recar shout \$500m. io the financial to make sinter feed from the year to oext March.

The production schedules for furnaces means the corporation iron and steel are being operated bas additional costs of \$50m. a on an emergency programme to year.

contain financial losses to within that figure

The production of one imports is the plant the corporation has been plugged.

The production of one imports is the plant the corporation has been plugged.

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Wells Fargo Bank, N. A.

Yusuf A. Alghanim & Sons W.L.

forward orders for millions of Since the tests the plant, which would be so farge as to be an tonnes of raw material.

Is capable of processing nearly embarrassment to British Steel
The importers have put their 4m. tonnes of ore a year, has during the recession in demand.

difficulties to British Steel and been idle because the unions and But some output from them is

> avoid more losses.
>
> British Steel management is concerned that the plants will not be started in time to benefit Steet when demand

Flotta oil

South-east firemen may return to work, union is warned

BY ALAN PIKE, LABOUR CORRESPONDENT

seventb week. Men in the region have been tive members will be presenting among the most reluctant a different picture.

appropriets of the strike through—

Men on Merseyside, for in-

THE LEADER of 3,000 south- skilled workers in industry in

eventh week. the union's executive this morn-South-east firemen voted ves-ing which will consider the next difficulties to British Steel and been idle because the unions and further meetings are likely to be held in the New Year.

during the recession in demand. Iterday in favour of recalling the move in the dispute. The attiBut some output from them is Fire Brigades Union conference tude of men in the South-east is which alone can end the strike. In not unexpected and other executive manning scales.

anpporters of the strike throughout the dispute.

Mr. David Shepberd. Southeast executive member, said if there was not an early recall in the conference he did not helieve he would be ablo to keep his members out.

They were concerned that a long-term pay formula which will put firemen in lice with an every westerday demanded action to step up picketing and make the strike more effective. Executive members are aware that the timing of any recall conference to consider ending the strike is crucial. If called too soon it could result in a decision to long-term pay formula which are every worse state of deadlock.

Black and Decker wins patent action

BY LYNTON MELAIN, INDUSTRIAL STAFF

BLACK AND DECKER has woo mate idea of a combined vice

An appeal by the Darker Bench Company and its major share bolder. Mr. Reginald Andrews, against an earlier ruling that its Multiplex beach infringed the patent was rejected by the Appeal Court.

Output the action in show that, the patent, however obvious in retrospect, could not be infringed "with impunity."

Mr. Justice Graham said the cooception, design and marketing of the Workmate was a success of the workmate was a success.

and Mr. Andrews must withdraw
the Multiplex from the market
and deliver all stocks of raw
materials to Black and Decker,
sole manufacturing ticensees of
the Workmate vatent.

An appeal by the Darker bring the action in show that

The Darker Bench Company could be proud.

and Mr. Andrews must withdraw the Multinlex from the market

a 22-month, £100,000 legal action and work auriace. The company egainst an alleged infringement and Mr. Ronald Hickmao, the of the Workmate portable bench inventor, who will share the pateot.

the Workmate patent.

An £8m. plant in Eire was in

Black and Decker said it had production, with an initial target
not lost many sales to the Multiplex despite its use of the Work
Im. a year, if required.

100kpb:

The present 70mph on motorways (112kpb) might become
either 110kpb or 120kph.

New Year Bargain hunting 1911. talks on starts earlier kilometre switch

BY DAVID FREUD

WILLIAM Rodgers, Transport Secretary, is expected to begin consultations on switch-

signs.
Mr. Rodgers is due to make an ennouncement early in 1978 and will probably request consulta-

be drawn up after consultation and submitted to the EEC Com-mission for approval, probably in

Christmas turkey was Sales at Debenhams' 70 de harely digested when Whiteley's ment stores were up an ave of Bayswater opened its doors of 30-33 per cent over the to bergain-hunters on Tuesday, day last year, which was i and yesterday many other a record.
department stores followed suit. Bourne and Hollingsword
Record crowds and takings Oxford Street, said it had
were reported everywhere. But considerably better than

Transport Secretary, is expected to begin consultations on switching to kilometres on the roads in the new year.

The change is unlikely to be completed much before 1985.

The two main elements in the switch, which is expected to cost about £10m., will be conversion of speed limit and distance signs.

Mr. Rodgers is due to make an ennouncement early in 1978-and will probably request consolts.

Mere reported everywhere. But considerably better than the sales business the early year. All departments had st. blrd catches the worm, and sales, particularly in mens Whiteley's was able to claim the and ladies coats. Conting the first day last year—up 40 per electrical goods.

Tourists were very much content to the word of the first day last year the honours went evidence in the West End st jointly to John Barker of in sharp contrast to the Rensington and Jaeger, who Christmas period. Rough will probably request consolts.

will probably request consultations with motoring and transport organisations and other interested bodies.

The Department of Transport said yesterday that plans would be drawn up after consultation and submitted to the EEC Com.

THE "JANUARY" sales begin begins its "January" a little earlier each year. Suu- before Christmas.

After EEC approval it would take about five years before all signs were changed. Conversion of the speed-limit signs could be done earlier than this. Officials are examining the possibility of sticking on a new plastic face is the post of the post of the post of the post of the corporation and the decommunications business. Level. Will meet the cost of the course its postal business is the postal bu Telephones help profit

will meet the cost of the course telecommunications business is un version on motorways and trunk however, its postal business is the postal business is un roads. The Department has not yet decided whether it or local anthorities will bear the cost for internal accounts for the six year of £1m., compared to anthorities will bear the cost for month period April to Septem.

Speed limits are likely to be been 1977. The forceasts show the six that local roads. | month period April to Septem-Speed limits are likely to be ber, 1977. The forecasts show

Speed limits are likely to be ber, 1977. The forecasts show of letters and passes adjusted into round numbers in that, barring unforeseen upsets, last year, compared with the telecommunications business previous year. While the I.

30mph, which converts to 48 should show a profit of about Office has been successful winning some major participants. This is in line with the 6 per delivery contracts he see cent return on net assets (valued months, it seems it has not be at replacement cost), agreed be able to reverse the decline.

Skelmersdale will set up it on don't two more worker co-ops. METALWORK and machinery Lancashire County Com

metalwork and machinery provided the woodwork of repair co-operatives are being provided the woodwork of set un in Skelmersdale in with its main workload in the succession of school furnitures. Lancashire following the success repatring of school furnitume of the woodwork venture formed in July to help curb unemploy-

The two ventures, which will bigger factory soon. he supported by job creation programme funds, will bring total employment in co-ops in

force to 28 and is moving The metalwork co-op will;

repair furniture and will have skilled and unskilled work will also pursue a fair wage" builders and apprentices, any further action if their case The first cooperative was. The third to op will refuse claim, for the 5,000 Scott Litigow The 5,500 work force at the can also go into a fair wage started after the Courtailds surplus factory machinery manual workers with the Central other main Clyde shippard, claiment and the can also go into a fair wage started after the Courtailds surplus factory machinery was manual workers with the Central other main Clyde shippard, claiment and the can also go into a fair wage started after the courtailds surplus factory machinery.

Lithgow to examine management

MANAGEMENT and unions at Arbitration Committee along the Yarrow (Shipbuilders), are meetScott Lithgow Group are to lines of the case recently won ing on January 6 to decide
examine the possibility of introby Swan Hunter workers on whether to take any industrial
ducing a self-financing produc. Tyneside.
Tyneside.
Tyneside.
The hasis of their case will be pay claim for e 50 per cent. rise
workers to try to reduce the that wages at Scott Lithgow are
wages gap between shippards on up to £17 a week lower than
the Lower and Upper Clyde.
The Confederation of Shipthe Upper Clyde, both rards beld a token protest stoppage,
building and Engineering Unions being members of British Shipwill also pursue a "fair wage" builders.

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COMPANY N.V.

£39m. loan for three State industries

BRITISH RAIL, the National Water Council and the British Corporation have received loans totalling £39m. from the European Investment

Bank.
The Notional Water Council received £19.8m. (30.2m. pults of account) over 15 years of af per cent. a year interest.

The money will go to
the Northumbrian Water
Anthority's Rielder water
scheme which involves building a dam and reservoir with 42bn.

a dam and reservoir with 42bn. gallons surage capacity on the River Tyne.

The project, which is expected to be completed in the oarly 1980s, is estimated to cost £115m. The bank previously lent £17.5m. to the scheme.

The British Steel Corpora tion received £11.9m. over 12 years at 8.6 per ceot., £8m. of which will cover half of the cost of an iron ore unloader at Redcar. to middle range home buvers

warning

Gazumping

By Our Property Correspondent MR. PETER Moreton, chiof surveyor of the Anglia Building Seciety, warned yesterday that homo buyors again face the prob-Templotown is BSC's only prodocer of carbenising silica bricks, used in coke evens. British Rail received £7.2m. ver 15 years at 8.45 per cent. to help finance service depots fer the high-speed trains which will be introduced on the Loudon-York-Edinburgh-Aber-

Iema of gazumping.

In Anglia's annual markel review, Mr. Moreton writes: "A sallers' market is returning in the middle home range"—between £10,000 and £20,000.
"In recent months gamenping bas returned to some of the most. sought after commuter belt

areas." Mr. Moreton warns that the pressure of demand for homes, and the effects of gazumping could ferce huilding socioties to lend more meney on the same number of houses next year. The spectre of gazumping should not, however, spark a buyers stampedo. The Building

notes that the increase sbould be viewed against the sluggish pace of price increases over the past three years.
Avorage house prices bave in

creased by 22 per cont. sinco 1975, compared to a 60 per cent. Increase in the retail price index over the same period.

Shell U.K. pay dispute for ACAS

By Pauline Clark, Labour Staff

tanker drivers in Shell U.K. is

and the two sides agreed on re-course to an independent conciliator under the company'a procedural agreement

Although ACAS is best known

but so far, the company says, there has been no direct threat

of industrial action.

Tho service said yesterday

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9589 10 9591 9655 to 9665

9776 to 9780

9866 to 9869 9919 9925

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10050 10054 10088 10103 10136 to 10141

10240 to 10244

10308 to 10317

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10253 to 10256

10335 to 10341

10490 to 10494

10628 tn 10630 10664 10668 10688 10698

10938 10 10948 11159 11162 11204 11207

11227 to 11230

11333 to 11353

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11664 to 11686

14749 10 14751

16958 · 16962 17060 to 17180

17382 to 17415

On 1st February, 1978 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date et the office of:--S. G. WARBURG & CO. LTD.

30, Gresham 51reet, Lendon, EC2P 2E8.,

and Bonds so presented for payment must have attached all coupons maturing after that date.

£800,000 nominal amount will remain outstanding after 1st February, 1978

Interest will cease 10 accrue on the Bonds called for redamption on and after 1st February, 1978

The following Bonds, drawn for redemption en 1st Fabruary, 1977: have not yet been presented

£100 Bonds

9926

10015

10055

10371

10725 10773 to 10780

1171

742 to

862 to

965 to

1232 to 1235

1368 to 1370 2537 to 2543

2655 to 2658

8627 to 8638 8719 to 8757

8807 to .8813 8904 to 8912

9503 to 9506 9561 to 9565

9677 to 9706

9751 to 9759

9793 9794 9844 9845

9875 to 9879 9930 to 9933

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10067 to 10070

10147 to 10150

10212 10213

10258 to 10271

10387 to 10405

10563 to 10570

10632 to 10634

10670 te 10573

10730 to 10732

10783 to 10785

10969 to 10989 11164

11208 11218 11244 to 11258

11355 to 11359

11455 to 11459

12239 to 12242

16870 to 16878

17006 to 17014 17185 to 17187

17273 to 17318

1117

1172

864 970

1053

1190

PERSONNEL ASSOCIATES, 76 New Loudon Road, Chelmsford, Essex.

BOND DRAWING

802 to

895 984 to

1060 to 1140 to

1195

1257 2465

2627 to 2630

'8541 to 8552

8661 to 8675

8774 8848 to 8860

8936 to 8943

9721 to 9729

9804 to 9812

9859 to 9863 9909 to 9912 9946 9952 10000 10001

10045 to 10048

10082 10 10086

10131 10132

10167 to 10169 10222 10235

10299 to 10304

10351 10352 10410 to 10417

10680 to 10683

10712 te 10719

11069 to 11082

11177 to 11185

_11222 11224

11390 11391 11477 to 11486

13225 to 13254

17031 to 17037

17331 to 17335

11274 to 11278

10590

10770

10689

10656

10911

16900

9583 9650

9770

9357

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Experience in trading precious metals an advantage but not essential.

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783 to 785 886 to 889

1120 to 1122 1191 1194

1241 to 1244

2202 to 2462 2546 2547

8648 to 8658 8769 8773 8816 to 8841

8922 to 8928

9340 to 9345

9571 to 9574

9637 to 9643 9718 9719

9849 to 9855

9977 to 9992

10160 10163

10279 to 10296

10346 to 10349

10637 to 10643

10705 to 10708

10740 10741 10787 to 10791

11031 to 11033

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71219 11221 11270 11271

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13132 to 13171

17017 to 17020

17200

29th December, 1977

9892 9945

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9800

9888 9941

10040

10072

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10676

1054

1191

INVESTMENT **ANALYST**

gow-based firm of stockbo wishes to engage an Investment Analyse to assist the anisting Research Staff in examination of the U.K. Equity Market gazorally and cartain sectors in datall.

The position will be ideally sti to a young analyst with an academic or professional qualification who has one or one years' experience Please reply in writing to Box A.6195, lat Times, 10, Cannon Street.

LEGAL NOTICES

No. 00394 of 977

lo the HIGH COURT OF JUSTICE Chanesty Division Companies Court in the Mailer of west view Plant Rire Limited and in the Melter of The Companies Act, 1968.

NOTICE IS HERERY GIVEN, there a Petition for the Windings up of the above named Company by the Right 1,007; of Justice was on the 8th day of December 1977, presented to the said Court by SOUTEDOWN PLANT LIMITED whose registered office as at Bridge House, Chart Road, Ashford, Kenl, Plant and & achievery Rivers, and that the said Petition in directed to be heard before the Court string Et the Royal Courts of Justice, Stread London WCA 1/L. In the 16th day of Isaack 1978 and any creditor or contributors of the Said Courts of Justice, Stread London WCA 1/L. In the 16th day of Isaack 1978 and say recition or contributors of the Said Courts of Justice, and Ityle 1978 and say recition of the 1978 of the 1978 and 1978 be served, or, if posted, 1978 and 1978 be sent by post in sufficient time to reach the above-named notice the afternoon of the 15th day of January 1978.

COMPANY NOTICES

THE AFRIKAMPER LEASE LIMITED

ed IU-

ve en re-nd 1F

PROPOSED URANIUM MINE telr report for the year ended 1977 the directors indicated islas whether or not to proceed establishment of n ursalium of be made once the results of plant testwork were known and Johannesburg. 29th December, 1977.

THE BRITISH STEAM SPECIALTIES GROUP LIMITED

CINEMAS

URZON, Curzon Street, W.1, 498 3737 COUSIN COUSINE IAAN Implish aub-titles.) No Perts. Today. Tomorrowr Props, at 8.25 and 2.30 only. CURZON, Curzon Street, W.1. 498 3737 FOR THIS WEEK ONLY, Today at 2.30, 4.15 5.32. 8.30 Friday and Sat. at 2.30 and 4.15 only, Son. at 4.15 only, The BOLSHOI SALLET in "SPARTACUS" (U), A Bailet Film, Seats £1.50 bookable. URZON, Curson Stret. W.1. 499 3737.
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4.15. only. 15. 6.30. S.30 Sunday
at
5.50 Sockabin.
Liso Sockabin. SICESTER SQUARE THEATRE. (93e 5252) STAR WARS (UI. Sep. Progs. Oly. 10.50 am. Not. Sent.) 2.00, 5.15, 87 71.45 Not Sen.J. Seats Bible. for All Progs. except 16.50 a.m. Prog. DEEDN, LEICESTER SQUARE 1930 61113-THE OSEP (A). Sep. props. every day. Seats may be pooked. Doors open at 1.20. 4.30. 7.45. Lath shows Thurs. Fri & Sats. Doors 11.15, Early show Sals. Doors 10.15 2.m., Not iskiel.) DEON MARBLE ARCH. (723 2011/2.) A BRIDGE TOO FAR (A). Scn. progs. Wiss. 3.00, 7.48. Late show Sat. 11.45 p.m. Advance booking 7.45 perf. Mon. Ph. Both peris Sat. & Sun.

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deen line during 1978-79. Gillette and Wilkinson Sword to market disposable razors

ILLETTE and Wilkinson Sword to to enter the disposable razer will be the enter the disposable razer are to enter the disposable razer and the learning and the third to the use of the use

oute for

J.S. airline

nd chief executive.

lelta is one of the largest eir-

anta link will be its first

essuantic operation.

The remaining £3.9m. will

pay part of the cost of modern-

islug Templetown Brickworks

at Consett.

ew London Increase in sales of light aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ESIDENT CARTER has roved Dolla Airlines as the SALES of new light aircraft in companies. Now that rising costs ignated U.S. airlino between anla, Georgia and London. ir, Carter has also approved miff Airways as the designated

> said Hawko Siddelea H2-1

the U.K. have risen by one-third have forced a return to the in the past year and are nearly cheaper propellor-driven aircraft three times higher than in 1975, one of the most successful types Figures issued by CSE Avla- is the Piper Navajo, a small six in it is the designated it operator on the Dallas/Fort tion. of Oxford Alroort, one of lo len-seat cabin aircraft costing the Like Houston that 120 new light aircraft have __CSE has sold, 48 aircraft this been registered in this country year, of which nine have heen during 1977, compared with 53 Piper Navajos.

They were announced under the property of the fightes is a sold two HS-48 twin engined 48.

Anglo-U.S. bilateral air A feature of the fightes is a sold two HS-48 twin engined 48.

The property of the fightes is a sold two HS-48 twin engined 48.

sement signed last summer. marked shift away front pur- seat airliners to Trinidad and to be taken to conciliation early in W. T. Beebe, Delta's chair chase of executive jots, such as Tobago Air Services, which has in the New Year following an

the could start flying to from belicopters, to the cheapper Tho first aircraft was due for wick early in the New Year. Is also of jets and belicopters the second at the end of January. It Pal Bailey, director of Sales of jets and belicopters the second at the end of January. It is so for the British Air of the early 1970s, when buyers sales world-wide to 319 aircraft, and mich representatives over the authority's plans to build included property dovolopers, of which over 260 or 83 per cent. Talks between management was the end of January. Talks between management was the scheduled routes through and civil engineering and other have been for export.

BRITISH AIRWAYS is stream three one-stop flights each way lining its flights to Australia, to bring Perth within 18 bours to Hong Kong, with an increase in the U.S.

Although ACAS is best known for its services in disputes where industrial action has already taken place, in this case it in the number of Boeing 747 bourne within 23 bours.

Although ACAS is best known for its services in disputes to Hong Kong, with an increase in the number of Boeing 747 bourne within 23 bours.

Although ACAS is best known for its services in disputes to Hong Kong, with an increase in the number of Boeing 747 bourne within 23 bours.

From next April 1, all flights Moro flights will terminate in between London and cities on Hong Kong, instead of going on an australia's each coast will make to Theyo and olsewhere, which only two stops en routo, while should result in more seats being pridolines has been rejected but so far, the company says, there was a stream three one-stop flights each way and in the control of the services in disputes to Hong Kong, with an increase in the Hong Kong, with an increase in the Hong Kong, with an increase in the Hong Kong, instead of going on the two sides.

Although ACAS is best known for its services in disputes to Hong kong, instead of going on the services from London. They are all the Hong Kong instead of going on the Hong Kong.

Although ACAS is best known for its services in disputes to Hong kong, instead of going on the Hong Kong instead of going on the Hong Kong.

Although ACAS is best known for its services in disputes to Hong kong instead of going on the Hong Kong.

BRITISH AIRWAYS is stream three one-stop flights each way

The service said yesterday that it was net the role of ACAS to decide whother the figures in the dispute when be moots labour Party leaders in Scottish Secretary, said in land on a two-day visit starting ployment would be the main of cuts in education spend.

HOW WILLIAM THE SECRETARY THE SECRETARY SAID IN The Service said yesterday that it was net the role of ACAS to decide whother the figures in volved in the dispute were inside or in breach of Government sudelines. But the pay issue for Party Secretary, said in Glasgow yeaterday that unemployment would be the main ployment would be the ployment would be

Faster flights to Australia

● NEWS ANALYSIS - CIVIL SERVICE COMPUTERS Cash threat worries Whitehall

BY DAVID CHURCHILL

have reportusions for and the driver and vehicle literal matter in the manufacture of the problems acing the Lake advantage of new develoption in 1972 to co-ordinate the agoncy needs extra funds its for livery in 1972 to co-ordinate the agoncy needs extra funds its were brought into the were £57.31m., and ie the current formatice, by the agency's of this year's estimates, just for the next few years.

The pertusions for and the driver and vehicle literal manufacture in the systems, however attractive and manufacture accomposed conference also called for a centralised Ministry of Computers to be."

The obvious alternative for the manage career development and the agoncy needs extra funds its existing computer installations to existing computer installations to the agoncy needs extra funds its existing computer installations to existing computer installations to existing computer installations to existing computer installations to exist the expect of the obvious alternative for the manage career development agency is to try to opgrado its and training.

The obvious alternative for the computer installations to existing computer installations to exist the expect of the capacity for their society's deputy general secretary wars. "It is clear that a decision en invostment in new trailsed Ministry of Computers to be."

The obvious alternative for the computer installations to the capacity for their society's deputy general secretary wars. "It is clear that a decision en invostment in new trailsed Ministry of Computers to be."

The obvious alternative for the to manage career development increased use in the 1980s. But tary, warns. "It is clear that a decision en invostment in new trailsed Ministry of Computer to be."

Of this year's estimates, just increased use in the 1980s. But tary, warns, "It is clear that a decision en invostment in new trailsed Ministry of Computer to be."

Of this year's estimates, just increased use in the 1980s. But tary, warns, "It is clear that a decision en invostment in new trailsed Mini

15356

INTERNATIONAL PUBLIC TENDER NRO 05-1-77

BUYING OF FOUR NEW TANK VESSELS, UNUSED,

Deadweight: 30,000 to 35,000 tonnes approximately. Draught moulded designed: 36' plus/minus 2'. Breadth moulded maximum: 30 m. Length overall maximum: 215 m.

Tender will be opened on January 18, 1978, at 14.30 p.m., in our headquarters, sited in Avenue Roque Saenz Pela 777 (13th floor), Buenos Aires, Argentina, and simultaneously in our commercial and technical office in Houston (Texas), Richmond Building. Suite 710, 3616-Richmond Avenue, Houston, Texas (U.S.A.), at 11.30 a.m.

Cost of tender conditions: \$US 2,000.

1

All questions and the selling must be made in the above mentioned offices in working dates and hours.

Houston time.

CONTRACTS AND TENDERS

TREASURY DEPARTMENT

TO TRANSPORT CRUDE OIL

Offers for this tender will be received up to January 17, 1978, at 3.30 p.m.

PRINCE CHARLES Leic. Sq. 437 8181, SALON KITTY IX) Sop Parts, Dly, linc, San.) 2.85 5.15 9.00 Septs Births

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E CIVIL SERVICE, the which were set up around 1970 user departments. Almost £14m. acquisitious to what can be set up around 1970 user departments. Almost £14m. acquisitious to what can be set up around 1970 user departments. Almost £14m. acquisitious to what can be set up around 1970 user departments. Almost £14m. acquisitious to what can be set up around 1970 user time and alignify more on aelection and whet may therefore the other from the set up around 1970 user time and alignify more on aelection and whet may therefore the maintenance of existing be already 'ebselote' technology."

Set of ever £66m., may be "But this will be difficult to the maintenance of existing be already 'ebselote' technology."

Apart from the present of funds.

The Civil Service has over 190 computers, which form the heals the service of the computers. ARGENTINE GOVERNMENT OIL FIELDS the U.K., with an annual continuity of eporation. The said the maintenance of existing the maintenance of emputers. The maintenance and reto the converted the maintenance and reto the maintenance of existing the maintenance of the YACIMIENTOS PETROLIFEROS FISCALES SOCIEDAD DEL ESTADO REPUBLIC OF ARGENTINA

Nineteen seventy-seven: where do we go from here? ha

In literary terms, whet is the state of the netion? The short state of the netion? The short answer is that no one knows. No one can possibly bave and possibly date and possibly bave and possibly bave and possibly date and possibly bave and possi

with one has halled by the control of the banders of the control o

best yet written in English.

prod. output order

103.1 103.1 104.3 103.5 103.7 102.4

bousing sterts (000s, monthly average).

Consumer lawst. lated. Eng.
goods goods goods output

99.0

99.7 99.4 98 1nn

103.2 104.8

102.2 102.4 102.8 102.7 102.7

112.5 114.8 110

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4th atr.

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2nd qtr. 3rd qtr. June

2nd qtr. 3rd qtr. June July Aug. Seot. Oct.

seasonally adjusted.

1977

2nd qtr.

sort of response. That may help to lmpel taleoted people to devote themselves to these literery forms—which, of course, need obsessive work and all the scholarly virtues. Whatever the scholarly virtues. Whatever the scholarly virtues. Whatever the somewhere is the domain between history and biography. One such was Radical Joe about Joseph Chamberlain by Denis and Chamb need obsessive work and all the scholarly virtues. Whatever the scholarly virtues. Whatever the scense, we keep being presented with books which sland comperison with any in the language. That may very well he en understatement it is possible that the hiographies of our time are the character from the worst expect yet written in English.

value ployed

1,330 1,418

1,394 1,414 1,446 1,433

Metal Textile Housg. mufg. etc. starts

99.2 102.8 96 104

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lending

4.13

85.2 103.6

80.8 83.7 73 87

211.9

221.5 235.7 232.8 237.6 236.6 234.4

we can also be proud of some noingy, of our historical writing, often at its most accomplished when it F.S.L. Lyons (Collins, £8.50), is deals with the recent past. A a classical picture, beautifully splendid demonstration in 1977 drawn, of an heroic but curiously was Alistair Horne's A Savage opaque personality, and at the U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of Industrial production, menufacturing outpul, engineering orders, retail sales volume (1970 = 100): retail sales value (1971=100): registered unemployment (excluding school leevers) and unfilled vacancles (000s). All

106

VO)_

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100.4

100

-366 - 1,002

-725 -587

-199-183 -205 -231

BS inflow

152

554

172.7 250.8

241.6 236.38

1**92.**1 193.7

192.3

£m.

1,417

809 -236

- 69 125 299

181.9 184.7 183.6 183.8

186.5 187.4

OUTPUT—By market sector: consumer goods, investment goods, intermediete goods (materials and fuels); engineering output, metal manufacture, textiles, leether and clothing (1970=100);

EXTERNAL TRADE—Indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms

of trade (1970=100); exchange reservea.

Export Import Visible Current Oll Terms Resv.
volume volume balance halance halaoce trade US\$bn*

FINANCIAL Money supply MI and sterling M3. bank advances

In sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em.); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum leoding rate (end period).

Bank

M3 advances DCE

14.4

22.8 24.8

329.9 23**3.9** 165.8

248.0 259.0 267.7 262.4 265.8 269.2

INFLATION-Indices of earnings [Jan. 1978=100], basic

materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Euro-Basic Whsale.

ings matls.* mnig.* RPI* Foods* comdty. Strig.

104.4

Bainbridge's.

For Trollopians, John Halperin's Trollope and Politics (Macmillan £8.95), is the best treetment of the subject. Finally, before I return to novels, a new translation—The Tale of Genil hy Murasaki Shikebu, translated by Edward G. Seidensticker (Seeker and Warburg £15)—of the first great novel written in Japan, about the year 1000 was a major eveot of the year.

As I have said, regretfully, it is difficult to get readers actively in the great realistic novels and from the great realistic novels and from the most straightforward in the most straightforward terms, of Tsarist. Russia from terms, of Tsarist. Russia from the most straightforward in the most straightforward terms, of Tsarist. Russia from the most straightforward in the most

£6.50. 167 pages Sir Leslie Stepben's Mausoleum Book edited by Alan Bell Oxford, £4.25. 118 pages

The Pargiters edited with an in 1936 was eventually com- One of Virginia Woolf's most pleted as The Years. How dif- successful methods of showing ferent then is ber ettitude to the unfair repression of women writing and rewriting! is to concentrate on the male ting and rewriting! is to concentrate on the male.
"I wonder if anyone has equivalent — the father, the ever suffered so much from a book as I have from The Years. Once out I will never to women she builds up a subtle look at It again. It's like a long childbirth."

The Purgitars is set to 1880 the figure of her father. Six Table



as first editor of The Dictionary items as the number and winner endorses as its title suggests, to of the games of bowls played by generally accepted theory the himself and Virginia between this was a happy mariage between this was a happy mariage between the suggests and 1940, this makes for a tween an exceptional man when the second of the games of the suggests.

BY MARTIN SEYMOUR-SMTH The Garden End: New and position. In the Stopping Train Selected Poems (Carcanet, £2.90, Carcanet, £2.90, 55 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Poems (Carcanet, £2.90, 155 pages) sug- (Secker and Warburg, £3.90, 114 and introduced the Selected Interest of the pages) collects together the gests that his gift has tempor- pages) contains some of the last Poems (Carcanet, £2.90, 122 pages) of the last a troucting air that it oever has a new rote before ber pages) of Burns Singer, who died in 1974 She was an in- 1974 She was an exceptional was an exceptional way of the undocumented memories of the Poets speak with many different styles

are always interesting; end his pages of intellectual poets.

handling of free verse is succeived to most. Such light as of Mrs. Owl (Anvil Press with Divan (Carcanet, £3.00 cloth, Be fingitive!/Those roots suck/ Rex Collings, £1.95 paperback, £2.00 paper, 118 pages) provides melencholy; and as you comb/ pages) is a versatile first collection of the cach other's fine bright hair, let tion by e poel in his mid-thirties. lyrical, sociological, comic. It is not bas been cut off from the majority for obvious reasons. Spring Tide and Neap Tide: Spring Tide and

61.8 rather than of poet-critic; this is footstepa of Seamns Heaney, 61.3 rather than of poet-critic; this is footstepa of Seamns Heaney.

61.5 the price he bas paid for heing with deliberately polished.

61.0 over-doctrinaire and dourly incomple, altractive and yet pages) contains nearly thirty Czechoslovskia's frustrated tolerant of styles intimical to him. critically unconvincing poetry, years' work by a doctor-poet who ettempt to break away from the But his early occurs had feeling. Muldoon is almost too formidehly is greatly in demand on the Russian Empire, is a light-hearted and his later were sometimes professional: there should always reading circuits. Humane and witty poet who manifests a facile. Abse is the hest kind of typically Czech reaction to the popular poet.

self-acknowledgedly unconfident California beings "Conhere is the terrible power of to make this publication worth poet; but one cannot accuse him nuistador! Live dangerously, my suicidal depression made incapation while.

The conhere is the terrible power of to make this publication worth suicidal depression made incapation. "It was the leading precisely about oot being of e change of heart of the kind emphoria. The time of "sick" Gaelle poet of his generation (he sultant aensitivity and modesty handling of free verse is the terrible power of to make this publication worth suicidal depression made incapation. Sorley Mackean is the leading emphoria. The time of "sick" Gaelle poet of his generation (he sultant aensitivity and modesty handling of free verse is the terrible power of to make this publication worth suicidal depression made incapation. Sorley Mackean is the leading emphoria. The time of "sick" Gaelle poet of his generation (he though heart-reoding is not handling of free verse is the terrible power of to make this publication worth suicidal depression made incapation. Sorley Mackean is the leading emphoria. The time of "sick" Gaelle poet of his generation (he though heart-reoding is not handle this publication with the price.

The time of "sick" Gaelle poet of his generation (he though heart-reoding is not handle the price of the kind emphoria. The time of "sick" Gaelle poet of his generation (he though heart-reoding is not handle the price of the kind emphoria. The time of "sick" Gaelle poet of his generation (he though heart-reoding is not handle the price of the kind emphoria. The time of "sick" Gaelle poet of his generation (he the price of the kind emphoria the

ooison are more than merely well made, with e meture performance that one wonders clearning they point movingly assuredness end occasionelly why Morgan is not regarded es a concern to an insufferable sadness and to (as in "Anniversery") a reticent major poet. He is oot, I think, and profound compassion. "A because there is a lack of compassion of other week-end" is a viction in his work: it lacks the conditions the control of the control people's feelings.

Jones owes much to Chinese
poetry, and more to Emlly
poetry, and more to Chinese
poetry and more to Emlly
poetry, and more to Emlly
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usually direct in an oblique way, and Emily Dickinson was a fAnvil Press with Rex Collings, and Emily Dickinson was a fanvil Press with Rex Collings, and Emily Dickinson was a fanvil Press with Rex Collings, and those who do oot.

In mines of the use made of these fands paperback, 96 pages) has mind that my initial judgment and those who do oot.

Jarmila and Ian Milner have and Warburg, £2.90, 62 pages) is the poetry of the Czech immuno-and subtle poet, who demore edventurous.

John Mole's Our Ship (Secker translated a useful selection from and Warburg, £2.90, 62 pages) is the poetry of the Czech immuno-and warburg and English Miroslav Holnb: Notes of a good deal of makeweight poems: Clay Pigeon. (Secker and Warburg always heen that of critic-poet noet Paul Muldoon follows in the Talk," are deeply felt.

Pather than of poet-critic; this is footstepa of Seamns Heaney.

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Pather than of poet-critic this is footstepa of Seamns Heaney.

Pather than of these who do oot.

Pather than that my initial judgment and those who do oot.

Pather than that my initial judg

APOLLO

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What Dunlop got for its money

BY PETER KRAUSHAR

Not ALL advertising works: life meter reserved for campaigns will be unhearable if it did. Some ads—thoughtfully written, genesively photographed and genesively writer had fallen from 66 to 37 through the production of the photographed and genesively pho

Mr. Tate spreads his wings

gell a greater number of goods of U.K. TV viewers because port earnings, and that as a comthat their creators can have some quite remarkable improvedreamed. There's no accounting for folk.

Thot axid, there is a slim band of gold at the apex of the swingethat a greater number of goods of U.K. TV viewers because port earnings, and that as a comthat as a comthat as a comthat are creators can have some quite remarkable improveand up to date.

The ad's theme—"You'd be iaing had nearly trebled from 28 product, which is par for the surprised how much you'd miss to 77 per cent. of the research carried out after the similar among men and women pany it was both international second burst in July showed that a cross all ages and social closses.

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Four new directors VERYONE KNOWS that it is about 30 per cent. After the been used both to contact complete to find new and profit acquisition of Manbre and Garton panies in the relevant areas and addition it is about to establish this surplus has become the carry out broad market o joint venture company with responsibility of Tate and Lyle lets, even those launched by which has given an indertaking joint ventures. Merchant banks, skateparks at various centres to the Government to create new Finance for Industry, chambers throughout the U.K. in 1978. In panies in the relevant areas and addition it is about to establish to joint venture company with National Car Parks to open up joint ventures. Merchant banks, skateparks at various centres throughout the U.K. in 1978. In panies in the relevant areas and addition it is about to establish to joint venture company with National Car Parks to open up joint ventures. Merchant banks, skateparks at various centres throughout the U.K. in 1978. In panies in the relevant areas and addition it is about to establish to the Government to create new Finance for Industry, chambers throughout the U.K. in 1978. A large number of other ventures are being pursued, but the and companies in other rountries negotiations have not yet been made four new Board appoint.

of achieving an adequate workers.

Not many of these jobs, can be created within the company's not the task facing a company which is not only seeking activities, so a very UK. Organisations that have have proportunities but also needs the same time to find ways femploying particular types of orkers in specific locations, hat is the task currently facing ate and Lyle.

As is well known, Tate and yle has diversified considerably om the areo of sugar refining. It has developed into commodity ratiog, the movement, storage, rocessing and handling of the same same and many organisations that have had companies in other rountries hanks and many organisations have not yet heen contacted, and other and companies in other rountries have heen contacted, and other and other rountries have heen contacted, and other and other organisations have not yet heen made four new Board appoint their health. By year's end the negotiations have not yet heen made four new Board appoint in heave not yet heen made four new Board appoint in heave not yet heen contacted, and other and other contacted, and other and other rountries have heer contacted, and other and other contacted, and other and other rountries have heer contacted, and other and other rountries and the created within the company's existing activities, so a very UK. Organisations have not yet heer contacted, and other and other contacted. And other and other contacted, and other and other contacted, and other and other contacted. And other and contacted and other contacted and other contacted and other contacted. And other and contacted and consumer durations have not vertically a

leading the ment or starting a new venture from scratch is often a very manufacture of plastic and lengthy process.

Implicit of the gricultural and construction inguistries, production of flexible ackaning, shipping, road trans
Many new opportunities do

The achievements which have company, and will continue to taken place in such a short time do."

West into minor assembly work, taken place in such a short time do."

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In the achievements which have company, and will continue to do."

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In the achievements which have company, and will continue to do."

In the achievements which have company, and will continue to d The achievements which have done for our clients and the hattle has been the story all taken place in such a short time company, and will continue to along and perhaps explains why

ackaging, shipping, road trans of and warehousing — all not necessarily suit the relevant of and warehousing — all not necessarily suit the relevant labour force and its location. However, there may be scope for the winch has a cativities that have labour force and its location. The lisks of finding sultable amount of activity has taken itself company.

The lisks of finding sultable past year. A werely combined with the development policy on decident of creating work opportunities do not necessarily suit the relevant labour force and its location. The lisks of finding sultable past year. A which last year hilled nearly film, and the eventure combined with the letel for creating work opportunities of the many films, and the wenture with the place of the work opportunities do not necessarily suit the relevant have the companies continues, but is queriently rounding work opportunities of the work of the work of the work of the work opportunities of the work opportunities of the work of the

Smoking: a £1m. shock

he cautious when their natural instinct is to be reckless, is a much more difficult sales job than getting them to try some-

The new HEC campaign takes the bull firmly by the horns. After nearly ten years chiselling awoy with limited funds at a public which smokes, eats and drinks too much, the Health Education Council now has enough money to hand to tackle all three "offences" in one fell SWOOD.

By Easter the HEC will have spent £750,000 through Saatchi and Saatchi on a concerted effort to make people think more shout their health. By year's end the

is you that got pregnant?



Two of Saatchi's shock/horror posters for the Health Education Council,

حكادًا فن الأهل

pressured into changing it. The rouncil did not like the chonge; neither did the ogency.
"In the event, the compaign won nut with a vengeance, says Saatch's Alex Fynn, "It cut the number of women whn smoked during pregnancy hy over to per cent. a very significant proportion." A hudget of £150,000 was pitched against the £20m. speot by the tobacco industry that year.

The onti-smoking campaigners have won other untable victories, none more so than that aimed at lecnagers. Agency research discovered that teenagers discovered that teenagers helieved eigarctics to he innhealthy and a waste of money. Whot they did not believe was that smoking made them until the provide and the money. attractive to the apposite sex. The agency took this one key foctor and foshioned a compaign around it. Basically low-key stuff, it set out to establish that a smoker smelt like an old ash tray. The result: a very signi-ficant change in altitudes.

The HEC countered the launch of tobocco substitutes this year with an £50.000 campaign designed, according to Mockic, to "debunk that ours of safety heing built up around the new hrands,"

Future HEC hudgets are governed by the amount of mooey mode available by the Department of Health, Next year's £1m,—the sort of money it takes to advertise a popular hrand of lager on television-would not, for example, cover an extension of the council's antiimpact, to make it seem that aroused by the Royal College of ning in the Tyne-Tees area.

millions were being spent rather than thousands."

The results of the council's anti-alcohol campaign currently run-alcohol cam

STEEL BARS

RELIABLE SERVICE

in times of scarcity and plenty

radiog the movement, storage of the following factors; radiog the movement, storage of New acquisitions do not ugar, molasses, oils, fats, usually lead to a abort term topols, hears, seeds, agricul increase in new jobs.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

OPTINIST Steek proof of the computer sector to the NEDC by the computer sector to the

High target for exports

INSTRUMENTS Miniature printer

Associations (PIPAA) electronic tube. The repertoire consists of a wide range of interpretatime of composition control.

PICA needed flexible computerised composition to sumutable the many and varied understand the printtime of the p

METALWORKING Advanced

MATERIALS

ACTYLIC Vehicle paint

INCL professioner to each the profess AUDEVILLE. 215 9922. Evgs. at 3. Mars. Tucs. 2.45. Sand 8. Mars. Tucs. 2.45. Sand 8. Mars. Tucs. 2.45. Sand 8. Eleanor Summerheld, James Grout A MURGER IS AMMOUNCED THE HEWEST Whodward A MURGE SAMMOUNCED THE HEWEST WHODWARD THE HER STANDARD THE HER SAMMOUNT THE HE SAMMOUNT THE HER SAMMOUNT THE HE VICTORIA PALACE.

Twice Oaily at 2:30 em 7:334 1317

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BOOM! BOOM! BERT WEDON

BOARY CRUSH AND STAR LO.

"A tree lamily show " G. Tel. WAREHOUSE, Donmer Theatre, 036 6800. Royel Sharespeare Compeny, Ton't, 5.15 MACBETH (sold out), Adv. brys. Aldwych, WESTMINSTER, 834 0283. Mon. Ther. 3. Friday and Saterday 3.00 end 5.00. RUPERT'S CHRISTMAS ADVENTURS The Family Medici. "It's e hil." F.T. 200K NOW WEMBLEY EMPIRE POOL. Until Feb. 25.
LAVISN ICE PANTOMIME
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"Sneer sparkling speciacle." D. Tel.
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Jan. 6 Weds. and Thers. at 3. Sals. 2.
S and 2. Pev at doors. Eng. 902 1234.
Spacious cur park S and 2. Pev 31 doors. Eno. 902 1234.

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Mon. to Thurs. 8 00. Fr. and Sat. 5.30
and 3.20. Must end of Sat. 5.30
PRUNELA.

RUSSINGTOH

BREEZESLOCK PARK

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The South of Sat. 10 Comedy.

"Not to be missed." Gdn. "EPITOMISSE
This comedy and cast deterre time Out.

"Both piev and cast deterre time Out.

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Solendid cast." D. Excless leades
solendid cast.

WINDMILL THEATON.

WINDMILL

WYHOHAM'S. 836 3028. Credit card bookings 835 1592 15t. Sel.). Mon. Thors. 8 Fn. and S.9. 15 15 and 8.50. "ENORMOUS POPULATION OF THE PROPERTY FUNNY."

"ENORMOUS STORM OF THE COME OF THE STORM OF THE

CINEMAS APPEAR TO-DAY ON PAGE 7

The pigeons are coming

home to roost

BY KEVIN DONE. Chemicals Correspondent

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 888897 Telephone: 01-248 8000

Thursday December 29 1977

The debt debate

accumulated in recent years is tion to come, and so lay the our national financial priorities. war. Already various voices, includ-The promise of relatively ing some within the Labour stable conditions for the indefimovement, are arguing that it is nite future will surely do more absurdly conservative for a in the long run for confidence country which has become and growth than a relatively highly creditworthy to give short-lived boom engineered by much priority to repaying debts keeping demand well ahead of which cau easily be refinanced. output, followed by a doubly plans for expansion into petro-doubt about where the Western The money, it is argued, could painful readjustment to the chemicals that first appeared to Governments have set their the development of post-oil sion of demand would entail a energy resources, or simply current account surplus for development of post-oil sion of demand would entail a count surplus for development of post-oil sion of demand would entail a count surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold development of post-oil sion of demand would entail a count surplus for development of post-oil sion of demand would entail a count surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold development of post-oil sion of demand would entail a count surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold development of post-oil sion of demand would entail a count surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold development of post-oil sion of demand would entail a count surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold development of post-oil sion of demand would entail a count surplus for ted, and instead it is the rapidly 1975 for the USSR by Sir Harold development of the use of the count surplus for the count surplus for the use of the better social welfare.

Alternatives

sum of money which can be about the possibilities open to profitability in general. us could do much to relieve the despairing cynicism which has Real assets marked our politics in recent choice of meaningful alterna debt—or the accumulation of not in products from the paryears, and offer the country a

national financial position for debate.

official foreign debts crises for more than a generalikely to add heat to a debate ghost which has baunted British which has already begun about economic policy ever since the

tion to picture oil revenue as a it is practical in a world of float-A well-informed debate danger both export growth and concern most contracts for the considerable damage in already

tunately the issue of debt same effect in the exchange repayment raises all the issues markets—is one way to generate from the wrong end, and in a capital outflows to offset the dangerously over-simplified way current surplus. The financing The management of our over- of private sector investment The management of our overseas debts and assets is basically
asses als a more rewarding
a matter of portfolio manage
ment, a decision about the use
estilit, a high priority for the
season between the season to state of
the decisions. Debt is not the real
issue.

The opportunity to repay
debt arises because the country
has now moved, for the time
being at any rate, into current
has now moved, for the time
being at any rate, into current
account surplus: and the discases of the season between the season of the season of
continued surplus a policy
continued surplus and policy
cont seas debts and assets is basically overseas is a more rewarding long. It should therefore be depletion policy in the North treated as capital, and used in Sea itself. These are some of part to build up a strong inter- the real issues behind the debt

Reckoning time in Ankara

TURKEY'S long - simmering Mr. Demirel's critics would political crisis is at last coming say that be must take a large to the boil. Against a back-part of the blame for the ground of continuing student Government's paralysis. In violence and economic crisis, the recent months be bas given the shaky qualition Government led impression that his prime conby Mr. Suleyman Demirel this sideration is to stay in power, week-end faces a vote of confi- regardless of the policy dence that it is almost certain constraints that his coalition to lose. If it occurs, Mr. partners place on bim. With Demirel's downfall will have fewer seats in Parliament than A trial of strength looms been brought about by defectors the opposition Republican between two resolute feminine with secretarial training. It all from his own conservative People's Party, led by Mr. organisations, both of whom began to sound so formidable Justice Party who can no longer Bulent Ecevit, Mr. Demirel has proclaim a wish to raise the that I dared not ask whether tolcrate the Government's in- since last June's elections been status of office secretaries in the ability to solve the country's obliged to rely on the support eyes of their bosses. The more

Demirel's Government has made content inside the Justice Party FIQPS or AIQPS after their feeling queasy from a surfeit ittle or no headway in reducing over the arrangement was the international tensions that brought to a head when Mr.

Threatening to isolate content inside the Justice Party FIQPS or AIQPS after their feeling queasy from a surfeit names, depending on whether they are full or associate members to report that the January are threatening to isolate Demirel's candidates fared Turkey increasingly from her Western Allies. There has been no sign of movement in the disputes with Greece over disputes with Greece over of the party that its best policy McPhail, who runs a secretarial articles by a galaxy of mucus Cypris and the Aegean, relawould be an end to the bumiliagency in Learnington Spa. The consoisseurs, including pharmagency in the FFC remain. tions with the EEC remain acting coalition and a period in supporters of APAS (current cologists, gynaecologists, respectively and the U.S. Communication and a period in supporters of APAS (current cologists, gynaecologists, respectively and period in supporters of APAS). embittered and the U.S. Con-gress is still holding up ratifica-uon of the new Defence Co-supporters of APAS (current cologists, gynaecologists, res-membership 1,000), will after piratory specialists and paedia-five years rise to the dizzy tricians. As the eminent operation Agreement on which Turkey is relying to re-equip Sympathy her armed forces. Failure to resolve these problems is by no Mr. Demirrel in recent weeks names. Turkey-the EEC, for example, would like to see a broad has been remarkably slow to coalition between the two major acknowledge the country's parties, the Justice Party and into the attack in the latest eyes again. genuine difficulties-but it has ment in Ankara that has proved whether this would be accept attention of the msnaging direc-

months. problems are even more immediate. The drying up of emi-

ability to solve the country's configed to rely on the support eyes of their bosses. The more parties, one venerable of the two—founded in 1957, and with Baroness other more or less openly neother m In its period in office, Mr. of them a veto over Govern-Secretaries; its 2,000 members can, and do, put initials such as

the Republican People's Party. It is far from certain, however,

support from the defectors. While accepting the need for polot where it has run out of the arrangement negotiated with union, nor does it ever indulge and the ban-since it would dency.

Administration in collection between the ban-since it would dency. foreign exchange. Vital imports, Mr. Demirer's Administration in collective bargaining on rule out trips to the EEC. He commented to our man in industrial development and and delay the arrival of much behalf of its members." economic prosperity, are quite needed financial relief. There is While equally shunning any scupper Andersen's best-laid my wife with the thought that including socks... simply no longer arriving. Pro no immediate solution in sight suggestion of militancy, the plans. tracted negotiations with the to Turkey's difficulties. Two IOPS takes a very superior view The last time Copenhagen don't survive the treadmill, the Sign in a Kingston launderette: things, bowever, can belp—an of its rival's way of establishing took over the presidency was in funeral will at least be one of "To avoid unnecessary delay,

started to take it seriously. In the wake of the oil crisis to set their own terms. it was the Middle East with its There has not been much that Communist governments tons.

construction of chemical plant weakened markets. In the Comecon countries conknown as compensation trad no shortage of others willing to ing, amounts to the Comecon step in.

to absorb all that been enthusiastic about compen-cent." ammonia and all that methanol sation trading deals, but until By the end of 1976 the in as Comecon self-sufficiency capacity it is building. These recently their disquiet has been debtedness of Eastern Europe increases. According to Dr. countries are going to have submerged by the undignified to the West was \$46bn., pri. J. P. Fortuin, the chemical to export it and someone's scramble of Western cootrac marily caused, Mr. Landau says, co-ordinator of Shell Interna-THE FACT that Britain is soon the future. Such a course country to repay the first \$2hn, or so of remove the threat of sterling going to get indigestion. The tors, aided and abetted by their by "the technological gap which tional Chemicals, since 1974 the gers they are facing in their to repay the first \$2hn, or so of remove the threat of sterling going to get indigestion. West has sold this technology domestic Governments and the USSR and other Communist volume of more than 20 of the home markets, but the Comecon another major bloc. It is the west has sold this technology domestic dovernments and the USSK and other Communist volume of more than 20 of the and it is going to come back banks, for a share of the major countries decided to plug by more important petrochemicals and bite it." Mr. Harry construction projects that are massive imports of Western being exported from Western to the Comecon in trading with the Eastern Bloc process has been accelerated in and construction management countries has fallen by 10 per large the same may recent years because of the low and engineering." It are he cent to ground 0.7m thus little hard currency available. has been reciting the same mes- recent years because of the low and engineering." It can, he cent to around 0.7m. tons. In have little hard currency avail- protected

better be used for any of a realities of, say, 1975; and the whole list of purposes—lower Government's present strategy taxes, higher public investment, of a relatively cautions expanseveral years. The question is developing petrochemical capa. Wilson, the then British Prime not so much whether such a city of the Eastern Bloc conn. Minister, must rate as a prima policy is desirable from an tries, which now baunts the example. At a time of recession west European industry.

The natural layman's inclination insular point of view as whether on to picture oil revenue as a discontinuous desirable from an insular point of view as whether on to picture oil revenue as a discontinuous desirable from an insular point of view as whether on to picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether on the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue as a discontinuous desirable from an insular point of view as whether of the picture oil revenue and the pictu at bome, such deals offer both The transfer of Western tech- political kudos and the prospects ing exchange rates. The sharp nology to the East is not a of preserving employment in spent at will is not entirely mis-rise in sterling during our un-new phenomenon, but the engineering industry, But leading: North Sea oil does covenanted national holiday is practice has probably been such considerations offer little increase our range of national a reminder that it is not easy more concentrated in the consolation to a chemical inchoice, and policy is no longer a to run a surplus without generat- chemicals sector than in any dustry which is trying to face matter simply of choosing what ing strong upward pressure on other area of manufacturing up to a potential flood of lowkind of sugar should coat the the currency, which could en industry. To the industry's cost imports, that could cause

Many of the contractors argue tain provisions for payment that if one refuses a deal The repayment of foreign in goods, and more often than because of the adverse effects it choice of meaningful alterna-tives at future elections. Unfor-

marketing skills which they and the rest of Eastern Europe current investment plans."

ASTERN EUROPE is Chemicals manufacturers in while their domestic customers tant outlet for chemicals chemicals and plantics. He exports to production in each never going to be able Western Europe bave never may be paying around 10 per produced in Western Europe, doubts that the major chemical group will tend to draw closer

sage for a long time now, but in level of investment in the West says, be unhesitatingly pre- the same period the volume of able, East Europe is quite prerecent months tha chemical inThis bas turned the contracting dicted that "the results will be the same group of petro- pared to trade chemicals and dustry in Western Europe has business into a buyer's market, unfavourable for the West chemicals moving to Western plactics for wheat or beef and it chemical industry in West started to take it seriously.

Started to take it seriously.

Started to take it seriously. particularly when it is realised 25 per cent to more than 0.5m; moting user industries an the

but the outlet is declining companies can move quickly their fears now about the dandeveloping world.

enough for their own best the largest importer, the most They are voicing dependent on exports and together with East Europe geographically the closest to

The development of this appraisal of its attitude towards tha European Commission, and is causing it to seek EEC aid in overcoming some of the danut-ing problems it faces. The Commission, says Mr. Malpas, bas taken over responsibility for anti-dumping legislation from its member states. "It must use these powers effectively and devise equitable ways of dealing with the fact that the 'market price on which imports are judged as fair or unfair is not applicable to imports from Eastern Europe." Along with others in the industry he has put forward the concept of a " European market price," but the idea has met with a cool response in

A more promising course is the one that bas been rollow by the West German Chemical Industries Association in promoting a monitoring system for all compensation trading deals. This proposal will probably be countries aaying: "Sell us a net, and we'll pay you with the final damage that could be level necessary to earn much-fish we catch."

The Eastern Bloc countries

A further irony, in view of can price their products at any over the period to 1981 it is. But there is some time to go ensure that where buy-back level necessary to earn much-caused, is that most of the deals are used, those chemical reconstructions are financed by Western sources. The full effects of compensation of the deals are used, those chemical reconstructions are financed by Western sources. The full effects of compensation of the deals are used, those chemical reconstructions are financed by Western sources. The full effects of compensations are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, those chemical reconstructions are financed by the deals are used, there is no ensure that where buy-back deals are used, there is no ensure that where buy-back deals are used, there is no ensure that where buy-back deals are used. basis. And Mr. Malpas is keen

market will exist as soon as inshed to finance both trade become a permanent feature of way at considerable discounts significantly more chemicals up in the East Bloc for Western their plants come on stream, and investment with the East, the European scene, and if it into West Europe."

In any other bloc, but its over-industry. But in the meanwhile and the alliance with experi-usually at seemingly favourable were likely to extend to a wide. The prospect is painted all trade balance is still very the West European chemical enced West European chemicals. Shell darkly by Mr. Neustein, who, much in surplus.

In all trade balance is still very the West European chemical trades are still offering to finance companies would obviously take since leaving W. R. Grace, the much in surplus maintains that in quickly bow to live with interest accounts and sometimes are still offering to finance companies would obviously take since leaving W. R. Grace, the mich maintains that in quickly bow to live with interest accounts and sometimes accounts are still present the country of the second leaves the stream of the country of the second leaves to the stream of the country of the second leaves the country of the second leaves the stream of the second leaves the second leave

SOME MAJOR COMPENSATION DEALS SIGNED WITH HISSE

YEAR SIGNED	DESCRIPTION OF CONTRACT	VALUE	PRODUCTS TO BE TAKEN BACK
1972	Supply of 720,000 tons a year low density polyethylene (LDPE) plant	DM126m.	LDPE: 150-250,000 tons in total
1973	Supply of 300,000 tons a year poly- styrene plants plus 200,000 tons a year polystyrene plants	\$120m.	Polystyrene: over 81 years at about 24,000 tons 2 year
1973	Supply of at least 11 plants includ- ing ures, polypropylene, acrylo- nitrile and chlorofluoromethanes	\$890m.	Ammonia: at 250,000 tons a year plus some urea and
1974	Supply of 1m, tons of super- phosphoric acid over 20 years beginning 1978	\$20bm	acrylonitrile Ammonia: 36m. tons, urea: 20m. tons, potash: 20m. tons (over 20 years)
1975	Supply of 80,000 tons a year caprolactam plant	\$1 8 0m.	Caprolactams more than 200,000 tons
1977	Supply of 200,000 tons a year high density polyethylene (HDPE) plant	£50m.	HDPE: about 160,000 tons
1977	Supply of two 2,500-tons-a-day methanol plants	£1,47m.	Methanol: about 300,000 tons a year over 10 years
	1972 1973 1973 1974	SIGNED 1972 Supply of 120,000 tons a year low density polyethylene (LDPE) plant 1973 Supply of 300,000 tons a year polystyrene plants plus 200,000 tons a year polystyrene plants Supply of at least 11 plants including urea, polypropylene, acrylonitrile and chlorofluorotnethanes 1974 Supply of 1m, tons of superphosphoric acid over 20 years beginning 1978 1975 Supply of 80,000 tons a year high density polyethylene (HDPE) plant 1977 Supply of 200,000 tons a year high density polyethylene (HDPE) plant	SIGNED Supply of 120,000 tons a year low density polyethylene (LDPE) plant Supply of 300,000 tons a year polystyrene plants plus 200,000 tons a year polystyrene plants Supply of at least 11 plants including urea, polypropylene, acrylonitrile and chlorofluoromethanes Supply of Im. tons of superphosphoric acid over 20 years beginning 1978 Supply of 80,000 tons a year significant caprolactam plant Supply of 200,000 tons a year high density polyethylene (HDPE) plant Supply of two 2,500-tons-a-day £147m.

those essential purchases for institutions with substantial ex- figure is more than 30 per cent. which there is no alternative. cess cash available, and Govern- Mr. Werder has warned: "If amples will be multiplied as North America by 1985 and will developed chemical industries, By paying for a plant with ments facing rising unemploy the current dumping of significant surpluses of products have equalled that of Western and eventually it could be that products the Comecon countries ment in their machinery and politically-priced exports from such as PVC become available Europe. Western Europe more export markets for highly are ensuring that an export engineering industries, have Eastern Europe were likely to in East Europe and find their currently exports and imports specialised chemicals will open

producers, guarantees access to capital projects in the USSR a very hard second look at their U.S. chemical multinational, time, given the equal size of creasing low-cost imports from where he was a vice-president, production capacity of North the East at a time when its own would otherwise find impossible at interest rates well below 8 For many years the Comecon has specialised in arranging America, East Europe and West bouse is not in the best of per cent. for ten-year loans, countries bave been an impor- barter deals involving petro- Europe the proportion of order.

-after your name

ing a leastet labelled "For the

and the stiff term; that the influence of extremiat parties form rather gracelessly beaded affairs then is well-recalled by seen, because it will have to soon as the lights go ont."

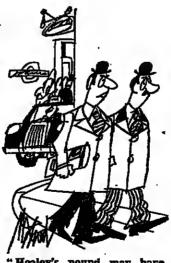
"Boss's Endorsement." Mrs. Andersen, who was already in be attended by all nine beads considerable sympathy from the process of the current of the curren

Take some letters IQPS girls have to take London Chamber of Commerce examinations to rise up the ranks. The institute is also looking for membership from graduates mere fellows could apply to become PAPAS or FIQPS.

secretaries; its 2,000 members can, and do, put initials such as Without intending to make five years rise to the dizzy tricians. As the eminent

wage rise, just makes long dilemma acutely. mecca, namely Brussels-would Copenhagen: "I have consoled

not been formally concluded, end to the disproportionate grounds for membership—a 1973, and the chaotic state of the best that Denmark has ever please remove your clothes as



had a good year, but not the one in my pocket !"

heights of being fellows—some gastroenterologist, Sir Francis mark's capital coincided with what reactionary by women's Avery Jones, says in his the resignation of the Social lib terms, maybe—and so will introduction: "We cannot do be nutting FARAS after their without Some of the defectors from be putting FAPAS after their without mucus, irritating body quite knew whether the though it may be if there is country's ministers had the Southern cross Mrs. McPhail has gone right too much or too little. . . " power to commit themselves to

Mrs. McPhail has gone right That's all. You can open your anything. To cap that, the sum- At present, Alitalia services the unexpected appearance of a be extended, there will be quite with inflation. party of OPEC spokesmen. For a few New Zealand exiles wary ment in Ankara that has proved incapable of taking any major policy decision in the past five months.

whether this would be accept attention of the managing direct attention a is voted out on Saturday, that then urges the girls to ask their service are planning a travel what they were up to; on belief time-zona map including two

grants remittances and foreign while accepting the need for in a managing director's mind, Boerge Andersen even more be looks young for his age in time in making plain to all interestionnessors. bank lending, combined with a an agreement with the IMF, the in making plain to all disastrous trade performance, left-of-centre Mr. Ecevit bas the leaflet says firmly: "You lugubrious about the weeks the Scandinavian style, he Kiwis that Roman pilots do not have brought the country to the said he wants modifications in tion isn't any kind of trade takes over the EEC presidency, the thought of the EEC presidency, the thought of the EEC presidency, the thought of the EEC presidency and the trade takes over the EEC presidency, the thought of the EEC presidency and the trade takes over the EEC presidency.

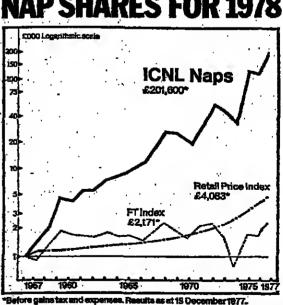
if the worst bappens and I

Threadbare

The OECD may fancy Britain'a prospects look relatively bopeful, but a Mrs Beauman of Islington is not quite so confident. She sends me a lettar from Jones Brothers a branch of the John Lewis Partnersbip, about a carpet she was hoping to have well before Christmas. The letter says It will not arrive until January and quotes the manufacturers reasons why: "(a) Industrial action during June, July and August, ending with a strike during September, (b) a fire at the end of August: (c) Consider able yarn quality problems: (d) The power strike (a) Up-turn in business."

Mrs. Beauman thinks that tells her a lot about the condition of British industry. So perhaps it is fortunate for our international reputation that the Paris pundits had not been trying to buy one of our carpets

DON'T MISS THE **NAP SHARES FOR 1978**



Af the beginning of every year, the IC News Letter selects a number of shares ital gain over the following twelve months—its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's

Nap Selections over the last 20 years plus the performance to date of the 1977 Selections which are showing an average gain of 69.4% led by Serck and De La Rue. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would mit came in the middle of the go no further Down Under than now be worth £201,600 (before gains tax and expenses) against a mere £2,171 oil crisis; it was enlivened by Melbourne; but if they should you had invested in the FT index, and £4,083 if you had managed to keep pace now be worth £201,600 (before gains tax and expenses) against a mere £2,171 if

You may have missed these past opportunities, but you can make sure that you do not miss them in future by subscribing now to this IC News Letter. The News Letter's weekly recommendations continue to beat the index by a wide percentage. margin, averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the ban, to lay on pressure for a of the bosts, Andersen felt the islands marked "Aukland" and years, as commend by the many appreciative letters received from subscribers, "Wellington." The airline's and it has extended this to other important investment areas, including overset To avoid stirring up paranois serving Foreign Minister Knud Now be is 63, and although Aukland office should waste no stock exchanges, fixed interest deposits and schemes, and other markets of

The IC News Letter, published every Wednesday, is available on postal disastrous trade performance, lett-of-centre Mr. Ecevit has can assure him that the associa- ahead. On Sunday, Dermark admits to feeling tired just at really believe the rival city is subscription only. Use the coupon below to order your subscription now.

1 m	15.00 for a six m	edits' trial subs	ali outside UTC) cription (£17.00	(includes filing laismail)	binder)
	lease invoice for	£28.00/£15.00	(delete as app	ropriate)	1CNL/89
Mr/M	irs/Miss				· ************************************
(BLOC Addre	XLETTERSPLE	ISE)	`:· ·		
			Postr	ade	
	APPENDIC PRINT	SAUDOTADO (SA	DOMESTIC MAN	FREEPOSTLO	NEGROUP WORK

The mouse that roared for Disneyland

BY ARTHUR SANDLES

BONDON IS putting up a statue followed by the wartime re- Tramp. Some might say his make. Coming to the end of should he, is invited to leave for the whole project. Disney him: Her Majesty'a Poat moval of much of the Disney absence shows on the film- their seven years on the shelf tha ranks. Mickey Mousa bim- said "no," and instead all U.K. of the project of the whole project disney as the second of the project of the whole project. Disney as designed a special export market. Then came common making eide. Office has designed a special export market. Then came commaking eide. rision will continue to devote very worried Bank of America hours to bis exploits. Mickey Success seemed always to be to embark on any new project Mouse is 50 years old in 1978, followed by failure, only for and the world's smallest hero another success to emerge from this come e long way since he the ruins. What Cinderella was born on a train between (1950) made, Alice in Wonder. The latest the ruins what Cinderella (1951) lost. "Some day I carlyon's characters will become a flow on any new project is a worrying one. The latest Disney makes on any new project is a worrying one. The latest Disney makes on any new project excitement in the toy industry. Donald Duck and Pluto. Minnie carving giant mice. Between times Disney makes thing of a fiop in the modern that the modern the ruins. What Cinderella (1950) made, Alice in Wonder. I should like the control of the proposition of the modern to the toy industry. Donald Duck and Pluto. Minnie carving giant mice. Between times Disney makes thing of a fiop in the modern that the mode chicago and Los Angeles, should like to see the position cartoon's characters will become should like to see the position revenue accures in their own where this company does not revenue accures in their own rights, although none of them mandation stone of a group where this company does not rights although none of them have to live from one picture rights although none of them thich last year reached \$630m. have to live from one picture are likely to rival the immortal in turnover, produced \$82m. in the largest amuse. Those days have long Mickey. in turnover, preduced the same time. Those days have long grofits, ran the largest amuse since been reached. Indeed it Cartoon films are usually on wagon with a pic ment park operation in the could be said that if Disney had the road for three years and Space Station One. gent paix operation and could be said that if Disney had the road for three years and stuck its label on to live on the films produced then withdrawn for seven. "By werything from toothbrushes recently the company would be the time we re-release them," and table lamps to soap bars in for a had time. ind shopping bags.

Walt Disney had been in the afore Mickey came along. mjoyed mixed fortunes, and in 28 the Disneys (his older rother Roy was in the businese was his wife Lilly) were on edge of another disastec in he form of the loss of their he Rabbit, to a film distributoc the obviously had a talent for ontractual traps. Seeking a minecement Disnay himself called that he dreamed up the ouse character on that eastest train ride across the States. he legend was that his wife getted his suggested name of ertimer for the moce chummy e of Mickey. The germ of the pry may be there, hut, in fact, key grew to reality from the ginal Disney Idea en the

affish industry to keep pace late the 1960s has partly been some the volume of production has been too small to justify

artoon business for some yeara hen prime character, Oswald

petition from television and some threatening words from a some threatening words from a very worried Bank of America ing nowadays and the decision to embark on any new project both of which is causing some along with his old companious a sculptor with a talent foc

conventional family films. It is thing of a fiop in the modern will, however, be nothing com-

are likely to rival the immortal Mickey.

Cartoon films are usually on the road for three years and then withdraws for a likely to rival the immortal opened be jumping on the sci-fi band-food (there are Disney cakes and then withdraws for three years and the price of their products, California' a Disneyland opened in 1955, while the consideration of the publishers have to give ably larger Walt Disney World opened in Orlando in 1971. soups) the cut comes down to But Disney to-day is not 2.5 per cent of retail prices. says Disney's marketing man in merely an organisation showing Disney took \$97m. in cor

Mary Poppins comes along to

Mary Poppins comes along to

Toy and clothing manufec. Disneyalla to be found in
boost the image. Pete's Dragon turers pay Disney a 5-6 per
began its British showing at cent. licence fee on the wholeChristman to fairly now and then e

Toy and clothing manufec. Disneyalla to be found in
Anaheim in Southern Califormia and Orlando, Florida. Disney is by far the biggest theme park operator in the are run which involve families the stuff that modern cartoon world and no one bas yet staying not bours, but days, characters are made of. Mickey dared to attempt anything else- within thie fantasy compound. Mouse bae to-day become more where on the scale of either Now another Disney dream of a symbol of the Disney ethor project. When Mecca suggested looks like becoming a reality rather than an active participant a £100m. British Merrie World Showcase is to be an area in its filmed productions. Like Englande the idea died as of Disney World devoted to other stars of the same era, economic recession added its individual countries—a sort of what really brought success to weight to the already daunting permanent World's Fair. The Mickey was the talkies—and the difficulties of implementing such Disney organisation has been thing that threatened bim most a scheme. Yet Disney World trying to get it off the ground with disaster was television. His

image. It is one of incredible those in the first section.

One huge mouse in London

Inoffensive entertalnment at Walt Disney World in Florida.

alone involves an investment of for years, with high-powered first great success was in Steam-\$700m. ao far—and there are a salea teams whisking around the boat Willie in the winter of 1928, Last year Disney World saw to sponsor space. Each nation came in 1930 which was also the 13m. visitors and Disneyland will be allocated an area, pro- year of his first serialised comic 10.7m. The same year (to Sep-vided enough local sponsors strip. tember) Disney recreation and come forward, to show off proentertainment turnover reached ducts and offer regional foods. \$415m., while film rentals Showcase gives every sign of

Nice fellow

And Walt Disney said of the dropped by more than \$1m. to becoming a reality, with British character which made him a companies having aigned up millionaire many times over: Disney World and Disneyland along with Arab, German and "Sometimes I've tried to figure embody the whole Disney Japanese organisations among out why Mickey appealed to the whole world. Everybody'a tried cleanliness, efficiency and in- All this may seem a very long to figure it out. Se far as I Pictures produced in the hey- London, Mr. Keith Bales, films. In Britain alone there are products sales last year, which offensiveness. As places of way from Mickey Mouse, who know, nobody has. He's a pretty day, however, are still the bread "there is a whole new genera- some 350 licensees of Disney puts income from this area of entertainment they are .un. bimself has long since retired nice fellow who never does any be collaborator Ub Iweeks.

The collaborator The enthusiasm of licence Mountain and no fairground big the end his very lovableness own, but always manages to to bis first few films, but the managed. To-day the Disney ing it took more in a week than Disney keeps them on a tight holders for Disney characters dipper or baunted house will proved to be his screen down-come up grinning. Why, Mickey's When the ever hold the same thrill, fall. While the demand for even been faithful to one girl, Council Disney World has several large short cartoons in the cinema Minnie, all his life. Mickey is collem although somehow it years. Walt himself died in which says a lot both for inflaturec whose products are not up approved of the erection of a botels within its horders each dropped off, television looked so simple and uncomplicated, so satisfy grew. Even some fat 1966, and the last cartoon he tion and Disney appeal. The to standard, or whose sales are statue to Mickey Mouse, Marks itself based on a different for stars of a more aggressive easy to understand that you

lickey scarcely looked back films themselves are carefully its most recent London open-manufacture and publishing. mey organisation continued organisation produces a new it had in its whole first season rein and collects a percentage appears boundless. stumble from problem to full-length cartoon every three in the U.K. some 30 years ago, from each sale. Any manufac-Greater

ars in the late 1930s were worked on was Lady and the film cost less than £400,000 to below what Disney thinks they and Spencer volunteered to pay characteristic theme, and tours nature. Tom and Jerry is more can't help liking him.

Fire Brigades' Union executive considers degree of support still Northern existing for firemen's strike. National Association of School- Liverpool, masters / Union of Women Coventry, 3.

OPERA

Dalibor, Coliseum Thaatre, W.C.2,

MUSIC

Letters to the Editor

skers by Max Wilkinson They should not be made the research and appraisal of institu-December 17) states that "low pretext for the present obscuran-tional investors and stockbrokers, and the tist policies of the Government. The smaller market capitalisation for research and develop from Toporowski."

They should not be made the research and appraisal of institu-pretext for the present obscuran-tional investors and stockbrokers. The smaller market capitalisation for to be much inferior president. Students Union, "same attention for some good in the state of the companies."

They should not be made the research and appraisal of institu-pretext for the present obscuran-tional investors and stockbrokers. The smaller market capitalisation for some good institu-pretext for the present obscuran-tional investors and stockbrokers. The smaller market capitalisation for some good instituthat of its main competitors Birkheck College.

Japan and Europe." It University of London,
ther claims that the failure of Molet Street, W.C.I.

Investment

Investment

Oxbridge) has traditionally heen which currently accounts for time follow by the same route. Incentives, engineers (qualified) have fallen way back compared country. Any reputation that it Standard and Poors 500 index 22, St. George's Road, may bave as an international and of the FT Actuarles All gentre of learning has been share Index). It is particularly largely due to the overseast been securities which are subject students that come here to study, to the detailed investment that the research and appraisal of institu
Tolovicol

Tolovicol

Since we are all special cases

THISS 10 and the control of the cont

Televised terrorism:

'companies' do not attract the reasons. Minjor General R. S. N. Mans.
Poor marketability is a disSir.—l am sure I am not alone advantage to many institutions among your readers in my enough people will enter the and the consequent low level of admiration for the work of Mr. industry at the offered ways.

tions, eogineers (unqualified) masters/Union of because they can pull the plug Teachers' two-day ont and we bave no electricity opens, Birmingham.

Since we are all special cases there are no special cases.

It does not matter if a job is dirty, dangerous or involves unsocial nours, for there is only one way to know if the wages are fair (whatever "fair" may mean) and that is to see if

President Cartec begins nine day tour covering Poland, Iran, India, Saudi Arabia, France and Belgium.

OFFICIAL STATISTICS Energy Trends publication from Department of Energy.

To-day's Events 7.30 p.m. COMPANY MEETINGS

M.Y. Dart, Battlet, Trust, BALLET
Dundee, 12. Sturla (George), London Festival Ballet danca
Liverpool, 12. Tranwood, The Nutcracker, Royal Festival
Hall, S.E.I., 7.30 p.m.

D'Oyly Carte Company Princess Ida, Sadler's W 12. Theatre, E.C.1, 7.30 p.m. OMPANY MEETINGS
M.Y. Dart, Barinet, 12, Theaute,
M.Y. Dart, Barine

Royal Opera production of Maria Stuarda, Covent Garden. W.C.2, 7.30 p.m. English National Opera perform

HOSSIC Professor Gordon Phillips gives organ recitals at 12.15 and 1.15 p.m., All Hallows by the Tower, Byward Street, E.C.3.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due February 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February I, 1978 at the principal amount thereof \$1,319,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

On February I, 1978, there will become and be due and payable upon each Debeniure the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgant Guaranty Trust Company of New York, IS Broad Street, New York, N.Y. 10015, or (b) subject to say laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due February 1, 1978 should be detached and collected in the usual manner.

From and after February 1, 1978 interest shall cause to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

December 29, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: DEBENIURES OF U.S. \$1,000 EACH 5113 3072

Statement of the financial situation as at 30th June, 1977

Cash & Banks. Banking subsidiary (Medium Term)

Loans to customers (bills).....

Customers & sundry Debtors

Investment securities

Transitory Accounts

Debentures redemption premium

Sundry creditors....

Subsidiaries account

Transitory accounts

Debentures

Contingency reserves

Capital....

Carried forward.....

Unaudited earnings to 30th June, 1977...

Guarantees and endorsements

Receivables given in pawn

Other commitments received

-Allowing for dividends due to be received before the end of the year, the income from the investment portfolio of Compagnie Financière de Paris et des Prose Par for the financial year.

Financière de Paris et des Pays-Bas for the financial year 1977 should be slightly up on the figure for 1976. This is due to an increase in dividends from the subsidiaries whose financial year ended on 30th September, 1977:

Omnium de Participations Financières et Industrielles de Paris et des Pays-Bas "OPFI-PARIBAS" showed a net profit of F. Frs. 61.7m and its dividend has been declared at F. Frs. 6.50 per share as against F. Frs. 6.40.

The net profit of PARIBAS INTERNATIONAL amounted to F.Frs. 71.8m as against F.Frs. 59.3m and the dividend

"SOGEDIP" - Société de Gestion d'Intérêts Pétroliers closed its financial year with a net profit of F.Frs. 23.6m as against F.Frs. 21.2m and will distribute a dividend of F.Frs. 16 as against F.Frs. 12.

OPB-PARIBAS, which raised its capital to P.Frs. 258.3m last November by the issue of 2,383,000 shares at F.Frs. 70, will also increase its dividend, from F.Frs. 6.50 to F.Frs. 7.

will be raised from F.Frs. 10 to F.Frs. 12.

The net income from banking activities carried out by

Compagnie Financière de Paris et des Pays-Bas will show a substantial increase. Although the gross figure seems to be

close to that for the previous year, the payment of the whole of the issuing costs of the convertible bond loan issued in July

In these circumstances the net non-consolidated profit of Compagnic Financiere de Paris et des Pays-Bas for the financial year 1977 should show an increase on the preceding year, which

The Board of Directors decided last September to increase the share capital from F.Frs. 1,104,000,000 to F.Frs. 1,524,800,000 by capitalising reserves, and issuing one new share for every five shares held. The process of aliotting these new shares which rank for dividends from 1st January, 1977 and which will therefore be entitled to the same dividend as the old shares, will been a Trad December 1977.

1976 led to an appreciable fall in net income from banking in

CONTINGENT LIABILITIES

ASSETS

LIABILITIES

F.Frs.

34.848.890.44

280,000,000.00

354,644,910.55

2,516,025,324,79

3,251,181,832.42

22,292,164,61

31.315.000.00

18,150,299.70

472,441,344.00

86,063,718.87

1,324,997,825,23

1,104,000,000.00

3,251,181,832,42

2,799,749,082.00

1,385,121,421.13

111,696,328,50

80,225,151.51

2,915,041.42

11,314,917.05 50,926,787.99

3,421,082,60

MONEY MARKET

Interest rates decline

Eank of England Minimum
Lending Rate 7 per cent. (since November 25, 1977)
Interest rates were generally asier in the London money asier in the London money mained quite firm in anticiparate perfods declining on improved day-to-day credit over the remainent following the report of the Organisation for Economic money was in good supply yester of deposit rate fell to 7½-7½ per cent. From 1½-7½ per cent. From 1½-7½ per cent. Discount houses buying rates for here-moth Treasury bills to the houses. Banks carried over surplus of 123,000, the directors said they were condident of any fall in Bank circulation, and the bouses held maturing Treasury bills. On the other band repayment was held maturing Treasury bills for the profits of fit2,002 are reported by Hablt Precision Engineering for the year to September 30, the other band repayment was boliday.

In the other band repayment was boliday.

Discount houses paid 6½-7 per cent. From 1½-7½ per cent. Discount houses buying rates for here-moth Treasury bills to the houses. Banks carried over surplus of 120,000, the directors said they were condident of an improved second helf.

Full year's turnover was \$1,08m. Fully per cent. from 8½-6½ large Government disbursements are cent. although there is no exceeded revenue payments to the other band repayment was held maturing Treasury bills to the houses held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the other band repayment was held maturing Treasury bills. On the

Dev. 28 - 1971	Steriing Certificale of deposits	interbeak	Luca Authority deposits*	Leen Auth negotiable honds	Finance House Deposit	Company Deposits	Discount market deposits	Tressurs :	Bank Bills 4	Fine Trade
)vertight		2-7	62.65		=	654.7	454.7			
day of da	_ ;	634-7 6-3-673 6-3-678 6-3-678	634-678 634-678 634-678	756.7 718-654 618-665	678-714 678-718 618-718 679-719	74 71 ₈	56g-57g 63g-61g 63g 614	64-63 63-63 63-63	634-673 634-643 612	716 716714 7-714
hree month ix month ine month ne ven	67. 676 67612	631-7 718-7:5 7/2-7:5	678-712 836-758	7.634 712-714 75g-73g	7.714 712 734		= .		6-2-6-4	712

Local antiformers and nonner nouses seven days nouse, others seven days' fixed. **Longer-term local authority mortsage and nonly three years \$4.9\$ per cent.; four years \$10,10\$ per cent. \$6.0\$ per cent. \$6.0\$ per cent. \$6.0\$ per cent.; five years \$10,10\$ per cent. \$6.0\$ per cent.; four-month trade bills \$1.5.7\$ per cent. Approximate seling rate for one-month treasury bits \$556-552 per cent.; two-month of ser cent. and three horse cent. Approximate selling rate for one-month bank bits \$6,8115 per cent.; two-month \$6.6732 per cent.; and three his-61532 per cent. One-month trade bits 72 per cent.; two-month 775 per cent.; and also three-month \$1.74 per cent. Finance House Base Rates published by the Finance Houses Association; \$5 per cent. From Recember 1, 1977. Get Sank Reposit Rates for small sums at seven days' notice: \$5.45 per cent. Clearing Sank Rates for lending \$6.712 per cent.

SHARE STAKES Witan Iovestment Company:

Witan Iovesiment Company:
Lord Faringdon, a director, has sold 50,000 Ordinary shares as a trustee holder.

Ranks Hovis McDougall: On December 13, Mr. R. G. Rogerson exercised option to subscribe for 16,000 Ordinary shares and on December 21 sold 15,000 Ordinary shares and on Mirectors' beneficial boldings as follows: on December 21 Mr. D. N. sold 10,000 Ordinary shares and Mr. B. A. Hellings 5,000 Ordinary. On December 22 Mr. J. A. J. Hanson, a director, the sold 10,000 Ordinary shares and Mr. B. A. Hellings 5,000 Ordinary. On December 22 Mr. J. A. J. Hanson, a director, the sold 10,000 Ordinary shares as sold 10,000 Ordinary shares and Mr. B. A. Hellings 5,000 Ordinary. On December 22 Mr. J. A. J. Hanson, a director, the sold 10,000 Ordinary shares as sold 10,000 A Ordinary shares than 5 per cent, of this class.

accrued interest 10 said date, as follows:

Dated: December ™, 1977

nary and Mr. M. G. Taylor 3,000 on December 23 at 63 p a sbare.
Ordinary.
Second City Properties: Mr. Ordinary. Second City Proprites: Mr. London and Lennox Investment P. D. Pearce bas sold 50,000 Ordi-

NOTICE OF REDEMPTION

To the Holders of

Continental Oil International Finance Corporation

7% Guaranteed Debentures Due 1980 Issued under Indenture dated as of February 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above mentioned Indenture, \$3,000,000 principal amount of the above described Debentures have been selected for redemption on February 1, 1978, through operation of the Sinking Fund, at the principal amount thereof, together with

DEBENTURES OF \$1,000 EACH

On February 1, 1978, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Com-

many of New York in Brussels, Frankfurt, London or Paris, or the main office of Banca Vonviller & C. S.p.A. in Milan or the office of Bank Mess & Hope N V in Amsterdao; or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Coupans due February 1, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dellar account maintained by the payee, with a New York City bank.

On and after February 1, 1978 interest shall cease to accrue on the Debentures berein designated for redemption.

Tee following Debentures previously called for redemption have not as yet been presented for payment:

CONTINENTAL OIL INTERNATIONAL FINANCE CORPORATION

COMPANY NEWS

Habit Precision off target

Full year's turnover was £1.08m and profit was after interest received of £34,733 and interest paid of £84,390. Tax took £61.749 and after extraordinary items. attributable profit emerged as

Sp share and subject to Treasury Jones Strond Holdings Jan. 12
permission a final dividend of Holding Iphasmes Jan. 12
1.50555p net makes a 2p total, Nach t.J. F. Jan. 12
against 1.3p forecast in February Rock Organisation Jan. 12
dividends have been waived on Reliant Mino: Jan. 2
500,000 shares.

The directors state that the transformation of the Habit Diamond Tooling Group into a public company proved a demand-ing and time consuming responsi-

The later than anticipated implementation of price increases and strikes at some chief customers reduced budgeted sales. Rowever, the company is now on course and currently trading well, they add. company has "close"

1.6p to 1.9p per 25p share, payable on February 14—last year's final was 2.50038p and revenue £491.701.

Net asset value per share at November 30 is shown as 136.2p

The premium for war risks

paid of E84,390. Tax took f61.749 Letraset und after extraordinary items. South Wallis Stock Conversion Strength of the Conversion of the

Banro no longer close

dated industries consider that the company is no longer "close" within the provisions of the incomes and Corporation Taxes Act 1970. They report that £35,600 of the company's incentive scheme shares, issued in 1972 to non-directors but held in the company

The premium for war risks under the Hawker Siddeley Aviation insurance scheme for Hawker Siddeley HS125 executive jet aircraft is £1 per thousand and not £1 per cent. as to be spent over the next three rears, oo its banknote paper mill given in the Financial Times on at Overton, Hampshire.

BIDS AND DEALS

redeemed at par on March 15, 1978. Redemption request forms will be issued on January 18.

New plans

Provincial Life, a mamber of The directors of Banro Consoli-

The other scheme, the Provincial Life Maximum Income Plan, is designed to provide a guaranteed yield of 8 per cent. net to basic rate taxpayers over a five-year period. It is essenti-

The directors of Portals, a sub

Newman Granger suspended

Shares of Newman Granger capital structure which would Industries, the precision engineenable shareholders to have the cering concern, were suspended opportunity to obtain a direct on the Stock Exchange yesterday interest in a company owning all at the company's request, pending the group's assets situated in publication of an announcement. Malaysia.

The move followed the distinguished the intention that closure on Wednesday of last this company should be resident week of a take-over approach in Malaysia for tax and exchange Before the suspension, the price of the shares had moved up 3p during the morning to 37p, which control

compares with a 1977 range of

during the morning to 37p, which compares with a 1977 range of 15p and 40p.

At the latest price, the company, had a market capitalisation of over £1.8m. The directors were yesterday considering the position following the bid approach; last week they said that an offer might follow but that they did not know whether it would be acceptable.

The last annual report of Newman Granger, dated Novamber 18, 1977, stated that a stake of 17.98 per cent of the majority of whose equity is stake of 17.98 per cent of the majority of whose equity is corrignoused, should dilute these holdings to prescribed limits.

The ITC Pension Trust has an of the Newman Granger directors, of the Newman Granger directors. The ITC Pension Trust has an interest of 5.5 per cent in the share capital.

SCOTTISH AND UNIVERSAL

COMPANIES

NEW DELHI, Dec. 28.

NEW DELHI, Dec. 28.

The Reserve Bank of India is reported to be framing guidelines for the valuation of assets of the sterling tea companies, under the majority of whose equity is one foreign exchange regulation act which requires that companies, the majority of whose equity is the majority of whose equity is formerly Timber Tailors—a company of whose equity is the majority of whose equity is formerly Timber Tailors—a company of whose equity is formerly Timber Tailors—a company of whose equity is formerly Timber Tailors—a company of whose equity is foreign exchange regulation act which requires that companies, the majority of whose equity is foreign exchange regulation act which requires that companies, the majority of whose equity is foreign exchange regulation act which requires that companies, the majority of whose equity is foreign exchange regulation act which requires that companies, the majority of whose equity is foreign exchange regulation act which requires that companies, the majority of whose equity is foreign exchange regulation act which requires the majority of whose equity is foreign exchange regulation act which requires the valuation of assets of the exclusion of assets of

SCOTTISH AND
UNIVERSAL
The Scottish and Universal Investments offer to purchase all the 45,000 issued shares of £1 each in the Scottish Agricultural Fublishing Company has become uoccoditional, acceptances of the offer baving been received in respect of 41,467 shares, representing 92.1 per cept. of the total issued share capital. The offer will remain open for acceptances until further notice.

YOUNG AUSTEN AND YOUNG
Young Austen and Young announces that negotiations have been completed for the acquisition of J. Jones Electric (Refrigeration) for £75,000 cash.

LAIC REJECTS COLOPHONIUM

The Board of London Australia Investment, the Sydney-based in-vestment trust which is quoted vestment trust which is quoted on the London market, says that the proposed offer from Colophonium does not adequately reflect the value of LAIC with its chare portfolio of readily marketable securities in leading Australian companies and money on deposit. (Last week the company reported that an offer of \$A1.30 a share had been indicated by Colophonium.)

nium.)
Preliminary accounts for the current year are expected to be available shortly and estimates available indicats a net tangible asset backing of approximately \$AL60 per share, say the LAIC directors.

The Board and its advisers will

writs to stockholders as soon as possible with their views on the proposed offer and in order to update the asset value of each LAIC share.

In the meantime, stockholders are strongly advised to take no action in relation to their holdings.

PLANTATION HLDGS. MAY REORGANISE

at which members would be asked to vote on resolutions to allow the public company to purchase Stanley Sheridan Holdings, will be held on December 30, at the Institute of Chartered Accountants in England and Wales, Chartered Accountants Hall, Moorgate Place, London, E.C.2. Plantation Holdings is consider. England and ng with its advisers the feasibility Accountants' H is a reorganisation of the group's London, E.C.2.

VONTOBEL EUROSOND INDICES

14.5.76=100%

20.12.77 27.12.77 AVERAGE YIELD 2
107.79 107.91 DH Sonds
101.11 101.09 HFL Bends & Notes
100.48 100.37 U.S. \$ Sert. Bonds

by Provincial

the Provincial Insurance Company is launching two new investment plans. Provincial Life Savings Plan, is a unit-linked regular savings contract designed to provide maximum investment. For investors under age 50, 100 per cent. of all premiums except the first month's payment is invested in units and there are no hidden charges. The investor has a choice of several funds in which to purchase units including the top performing Provincial Gilt Fund 20, the Prolific High Income Unit trust, the Prolific Unit Trust and the Provincial Managed and Cash Punds. Life cover is 90 times the monthly

ally a combination of single premium and regular premium contracts with income being profor Ailsa Inv.

2s not ranking for dividend, have now been taken up and transfer of income from the single to the ferred to the total issue of ordinary shares ranking for dividend, have income from the single to the ferred to the total issue of ordinary shares ranking for dividend. This movement has effectively reduced the percentage of directors holdings and increased the public holding to more than 35 per cent.

2s not ranking for dividend, have plan and partly by the return on the obtainable on the transfer of income from the single to the regular premium contracts. Although maximum advantage of directors holdings and increased the public holding to more than 35 per cent. vided partly by the return on the plan and partly from the tax relief

programme for Portals

sidiary of Portals Holdings, announce a £5m, investment plan

TREASURY 9%

The Treasury will make no conversion offer in respect of in paper handling, conversion boldings of 9 per ceot. Treasury machineny and inspection techstock, 1978. This stock will be money in the installed.

Four tea

Jokal Tea Holdings.

Under the merger scheme, the U.K. bolding companies will get shares in Jokai India, which will expand its capital base. There will have to be a further share issue so that the ratio of 74.26 is maintained stipulated in the foreign exchange regulation act.

SCHLUMBERGER BUYS MEMBRAIN

Schlumberger Measurement and Control (U.K.), e Schlumberger Company announce that it has acquired for a cash consideration the capital of Membrain, a U.K.

private company with premi located at Ferndown, Dorset,

The Hekla Agencies, the Hull-based bolding company with interests in transport and allied fields, has acquired Sixters Trans-

port, of Kirby Misperton, Malton, North Yorkshire, together with its subsidiary. Slaters Transport Nederland B.V. Hoek Van Holland, from Tileon-Filling Construction Services, of Knaresborough, North Yorkshire. The

agreement will be effective from

TRUST AND AGENCY

The North British and General Investment Trust offers for Trust

and Agency Company of Austra-lasia have been accepted in

lasis have been accepted in respect of 5,242,260 Ordinary shares (65.5 per cent.) and 265,544 Preference shares (26.5 per cent.)

DOLOSWELLA EGM The Estraordinary General Meeting of Doloswella Holdings, at which members would be asked

AUSTRALASIA

December 31.

HEKLA/SLATER TRANSPORT

amounted to F.Frs. 172.4m.

begin on 22nd December, 1977.

The leading private banking organisation

Crédit Industriel et Commercia

LONDON

London Wall EC2M 5NE Phone: 638.57.00 (19 lignes) Telex: 886.725 - 885.068 Foreign exchange in France telex 888 959 Canonex Idn

Weekly net asset value

on December 27th, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 39.34

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Quebec Hydro Electric **Commission**

Province of Quebec 7½% S.F. **Debentures 1988**

S.F. redemption due 15.1.78. \$1,000,000 Bonds have been purchased on the market to satisfy this call.

Joseph Mila)

PRICE INDEX DM Bonds HFL Bonds & Notes U.S. 5 Strc. Bonds

U.S. \$ 28.68

ation: Pleason, Heidring & Pierson N:V., Herengracht 214, Ar

Series CJ 8½% sinking fund debentures due 1989 SF redemption due 1.2.78 \$1,000,000 bonds have been purchased on the market to satisfy this call.

FINANCIAL

MORDIC NEWS

Shippers head for crisis

STOCKHOLM Dec 28

BARRING a substantial improvement in the present depressed reight market. 60 Norwegian dipplog companies, owning bont one-third of Norway's hipping tonnage, will be in erious financial difficulties by By then, these 60 owners' combinents will exceed income by 1/22bn. (£220m.) and they will difficult to meet aning costs, interest payments and instalments on shipbuilding land.

This dark picture emerges are merples to a questionnaire light the Shipowners Association sent to its members in sect to its members in section. The survey whose ments aomebow leaked out to a Press over the Christmas meeting deviced entirely to reviewing the problems of crisis-hit Norwegian company's considered by Mr. Hermod Skandand, s director of the Bank of Norway's hallow in the figures the survey revealed were not really surprising. "It is nearly five years since the tanker crisis began, and the dry cargo fleat is now entering its fourth crisis personal to laying the company's resolved to laying the company's economic difficulties. At a precent to its members in omic situstion." He forecast the owners economic situstion. He forecast the more ships than they bad originally planned.

The Minister for Trade and substitute of the shipowners association, said the figures the figures the survey whose ments aomebow leaked out to stitustion. He forecast the more ships than they bad originally planned.

The Minister for Trade and SLA.

A Press over the Christmas any planned.

Iday, was a confidential operation of the Minister for Trade and forms, where a total of nearly arty recently appointed by the said the Norwegian shipping in dustry's problems and consider dustry could not survive a drastic ty, the Government can belong through ship sales. "If we are them to be allocated to various forms, where a total of nearly find the Storing (Parliament) agrees. Tandberg will get the largest single silce of this truth ship sales. "If we are them to be allocated to various forms, where a total of nearly find the Storing (Parliament) agrees. Tandberg will get the largest single silce of this truth ship sales. "If we are them to be allocated to various forms, where a total of nearly find the Storing (Parliament) agrees. Tandberg will get the largest single silce of this truth ship sales." If we are the sale of the largest single silce of this control of the sales are t give them. through ship sales. "If we are loan write-offs and losn gusran-the party, comprising repre-going to have a shipping in tees totalling Kr.240m. (£24m.).

SEDIATELY before the Glass, belonging to the Angara sten, the managing director, is mass boliday Swedish Match Group. In the meantime the should ensbie it to keep 50-60 per pleted its third distinvestment Philippine partners bought out cent, of the Philippine match I within a week, when it sold Swedish Match's only local match market: "Sevaral parties were

within a week, when it sold Swedish Match's only local match market. "Sevaral parties were of its match interests and competitor." a family concern involved and we had to work forestry companies in the which beld rather less than 20 constructively to find a solution improved to a new company per cent of the Philippine particle.

forestry companies in the which being rainer less than 20 constructively to find a solution lippines to a new company per cent. of the Philippine match that suited everyone. It was a matter of both give and take," he mp and Nitro Nobel, the Tha Philippine partners (60 seys.

disb explosives company. per cent.) and Nitro Nobel (40 For Mr. Ove Sundberg, the

disb explosives company. per cent.) and Nitro Nobel (40 For Mr. Ove Sundberg, the artier in the week Swedish per cent.) have now formed the managing director of Kemanord, the bad sold 29 per cent. of Pan-Orieotal Match and Forest moving into the Philippine kinson Match to Allegheny Company, which will operate this match business in competition

Disposals at Swedish Match

New group structure for Empain Schneider

By Robert Mauthner

PARIS, Dec. 28. EMPAIN - SCHNEDER, the Franco-Betgian engineering, unclear and electrical group, has announced a reorganisation of its activities pround three companies. Schneider S.A., Sodif (Societe de Developpement et d'investissements pagnie Financiere de Devalop-pement des Enterprises). Schneider, the metals, heavy engineering, nuclear and electrical company will take a direct stake in the Banque de

l'Union Europeenne, which finances moch of its exports. It will also negulre from Jeumont-Industrie the latter's malority bolding in Jeumont-Schoelder and its controlling stake in Suclete Muller et Cie, which liself bolds 30 per cent. of the captint of LTT. Sodif, whose activities cover civit engineering, pipelines, electrical cables and chemicals,

will have its capital raised by injections from Schneidar and Jenmont-Industrie, efter which it will bold 34 per cent of CFDE, some 50 per cent of Spie-Batignolles and 50 per cent of Spie-Batignolles and 50 per cent of Spie-Batignolles. cent of Spelchim.
Though Schneider will cede

parts of its bolding in Sedif to Jeumont-Industrie, it will retain e 20 per cent. stake in the former's capital. CFDE, the raw materials, consumer durables and property arm of the group continues to he a shareholder in Banque de shareholder in Banque de l'Union Europerane, in which the group's toin) holding etso remains anchanged.

The Militon Robert, the dependence of the second of the se

Fis 20m.

Ahold ... whose ... only ... other foreign activity prior to the U.S. deal consisted of the opening of two roadside reslaurants in Belgium and one in Germany (it around 15 per cent, from the JAPAN'S Ministry of Transport of 6 per cent. Loens will be which are likely to lead to 1976 level of nearly Fls.3.4bn. is taking amergency action to extended through the Japan rescheduling of its debt repayto Fls.7.90 in the first balf of bankruplcies spreading from tion.

year take over the Montiucon and plant of Prochal, hitherto a joint subsidistry of Rhone-Poulenc and the Swiss chemical company Ciba-Geigy, together with all personnel of the works.

The series of shipbnfiding in April).

The series of shipbnfiding in April).

The series of shipbnfiding in April).

In effect reveals is the extent of bankruptcies that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figures publically svailable, which in gentless that have so fur bit Hakodate, usually ranked as litalian corporate figure

MEDIUM TERM CREDITS

European banks fill the gap

merelal de France.

As with the loan to Electricite de France, the absence of the U.S. bsnks in no way prevented 197S 1974 the European banks from going TOTAL PUBLIC SOURCES 156.6 110.0 ahead The absence of industrial loan demand in the west and the highly liquid position of the TOTAL PRIVATE SOURCES S4.9 banks ensures that the market Countries include: remains very much a borrowers'

ing much more than others for thair money. Such is the case of Brazilian borrowers. Carbocloro SA Industrias Químicas has just raised \$100m. for eight years on a split spread of 2½ per cent. for the first four years,

INTERNATIONAL Combustion
Anstralin is resisting \$300m, for the recent \$125m, seven year 17.4 per cent, and by 1981 at the recent \$125m, seven year 17.4 per cent, for the first two years, rising to I per cent, for the following eight and I per cent, for the remainder. Other terms include a very long drawdown psriod of nine years, a feature which many U.S. banks, in particular, objected to and which explains their virtual absence from the management group. Co-lead managers of this issue content in 1974 to a oil sales have slumped this year, and the prospect of Spain drawing by 1980 it is expected to stand closer to the EEC gives rise to on the medium-term interest for the recent \$125m, seven year 17.4 per cent, and by 1981 at grest concero in Tunis on this country in the sount. Another reason for concern is the slow erosion of income from the slow eros TUNISIA: PROVISION OF EXTERNAL FUNDS, 1971-75

Disbursements by Origin (\$U.S.m.)

1975 1974 1973

64.9

125.2 114.2

28.3

مكنا فنالاهل

it has already shown, by allowing other horrowing than that for os. 1971-75 other norrowing than that for the Republic itself (albeit so far for small sums of money) that it wished to establish the name of one or two other State hor-78.0 rowers in the market. This pollcy, which differs markedly from that of some other countries will be pursued.

If spreads continue to full.
Thoisis can be expected to take-12.0 raise money earlier than it needs. 11.5 especially to view of the good 1.1 reception its first major loan met 1.5 with Banks will presumably still 0.t be keen to get Tuulsian paoer 1.0 in their partialies. The table listing praviders of external funds from 1971 to 1975 is of inlerest especially as such-sources will be tapped much more than in the past. At least that is the aim of the Fifth Plan.

Austria Some borrowers are still pay West Germany

AMERICAN NEWS

Brazil revives debt plan

BY DAVID WHITE

Emergency shipbuilding finance move

RIO DE JANEIRO, Dec. 28.

licence for AGIP

North Sea

union and the Fiat-Libya deal, is shortly to publish what smounts to a "Baedaker" of Italian corporate analysis.

Without any form of comment the Mediobanca 2,000-page Profit per share rose 18 per cent to Fis.7.90 in the first balf of this year.

Is laking amergene, action of Shipbuilding Industry Foundaments to commercial banks.

Profit per share rose 18 per cent prevent a chain reaction of Shipbuilding Industry Foundaments to commercial banks.

A spokesman for Fujl bank, italis ranging from turoover. The MOT helieves the about Hakodate's principal domestic profit-loss eccounts, investments, indebtedness, majority and minority interests, labour costs, majority and minority interests, labour costs, and many the past year to their applications worth a total around was being made of the company's minority interests, labour costs, and the past year to their applications worth a total around was being made of the company's minority interests, labour costs, and the past year to their applications worth a total around was being made of the company's minority interests, labour costs, and the past year to their applications worth a total around was being made of the company's minority interests, labour costs, and the past year to their applications worth a total around the profit labour the past year. Prochal plant for

Pierrefitte-Auby

The action consists of setting up a Y1.45bn. (£32m.) special fund to provide low interest group will st the start of next group will be necessarily and to companies the next group will be necessarily and to companies the next group will be necessari

in effect reveals is the extent of

Optimism at Lonrho Sugar JOHANNESBURG, Dec. 28.-

he estimated results for the year the reason being that balf year to March 31

RHO SUGAR Corporation, in minority interests, net profit for sugar a few months ago under the Lourho holds a 99.9 per attributable to ordinary share dolerest, has reported a big in estimated can output for E22m, and carnings per share at present. Lourho Sugar plays in estimated can output for E22m, and carnings per share at present. Lourho Sugar plays in estimated can output for E22m, and carnings per share at present. Lourho Sugar plays in estimated can output for E22m, and carnings per share at present. Lourho Sugar plays in important part in the affairs of the cash flow it generates, and it remains quoted in Johannesserily known as Swazi Sugar.

The figures are in line with it remains quoted in Johannesserily known as Swazi Sugar.

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The figures are in line with its remains quoted in Johannesserily known as Swazi Sugar.

The figures are in line with its remains quoted in Johannesserily k

Syme bid for Standard balf year to March 31 balf the costs are borne first half year.

Testilts now released show were of Emalengeni 32m. For E29m.1 with Emalengeni 32m. The Balf its competitor. The Balf year currency equivalence one Snuth African Rand. The Swazi currency equivalence one Snuth African Rand. The sher iaxalion has reduced that from E48m. to E3.7m. The half year. After lower shalf year. After lower shalf year, after lower shalf year. After lower shalf year, after lower shalf year, after lower shalf year, after lower shalf year. After lower shalf year, after lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year is shalf year. After lower shalf year, and the lower shalf year is shalf year. After lower shalf year, and the lower shalf year is shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shalf year. After lower shalf year, and the lower shal

SWISS CAPITAL MARKET

A marked shortage of new paper

The series of shipbuilding in April).

INVESTORS in the Swiss capital market are finding it increased in the secondary of public offerings by sions and Sw.Frs.1.33bn. worth af convertions of public offerings by sions and Sw.Frs.1.23bn. of new thought a decline in conpons to the lowest levels for 14 years or so, there are considerably fewer borrowers nbout than in the palmy days of 1975 and 1976. New public offerings have been over-subscribed regularly for morely passed and the secondary more prepared by the Zurich news cushion of available paper.

What bas made things really difficult has been the stream of prepared by the Zurich news a repayment total of redeemed premature redemptions. Domestic the market to the secondary premature redemptions. Domestic the market capacity on the Swiss capital market.

Investment Capacity on the Swiss capital market.

Sw.Frs.1.33bn. worth af conver- pletely on naw issues in view of donbtless sloo be lower than the upward pressure on the Sw.Frs.1.83bn. made last year, on the upward pressure on the such as the upward pressure on the supply of new passes in view of donbtless sloo be lower than the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the upward pressure on the supply of new upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the upward pressure on the upward pressure on the upward pressure on the sw.Frs.18.8bn. made last year, on the upward pressure on the upward pressure on the upward p

What has made things really difficult has been the stream of premature redemptions. Domeship to borrowers the borrowers when he was a companies in the control of the contr

orivate olacements) hooked for this was not just an exceed new money: provide National Bank has banned Bank threeventions and the floating a new issue at a lower swift.

Sw.Frs.135.2m. for January sional figures are of premature repsyments compared with Sw.Frs. indeed, there will be an unprecedement and the private-placement field last year. Although National Canton has refringed from of the previous year and only slope exceed new money: provide National Bank has banned Bank threeventions and the floating a new issue at a lower swift.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS Offer She Gotaverken fepc 1982 971 984 Lloyda 1983 72pc 971 984 LTCB 1982 63pc 971 974 LTCB 1982 63pc

26	Rockures Spc 1981	74.	207	
	serabalter come 1963	104	100 t	Midland
. 106	Montreal Urban 8250 1981	99	99	Midland
	Monthal Chan care	974	991	OKB 19
ะถอง	A.M. BERREALCE SEC. 18-4		1022	SNCF 1
44.1	Name Bruns, PTOV, Safer 1999	92-	951	Stand, a
99	Many Tareland Sinc 1956 .			
89	North Int. Rt. Tipe 1984	96	974	Mus- a
	Norsk Hydro 7 pc 1982	574	665	Source
10.5	Valer united	97	972	
163	2014.32 1646 18-	944	973	CONVE
1001	Norway 7400 1962 Ontario Hydro Enc 1967	100	1082	
90	Singer Sipe 1982 S. of Scot. Elec. Sipe 1981		1004	America
1110	s of Scot, Elec. Spc 1981	99:		Ashland
	Sweden (Kidom) Time inc.	PT	973	Babcock
.00	Swedish State Co. 110.	971	95	Beatrice
205	Marting service con the	59	99;	
1P1 :	Trimes Sinc 1854	91.	913	gestrice
0.11	Tennero 7:pc 1997 Mys	95	95	Beechan
1414	Valkswagen Tope 1957	357		Borden
9.				Broadwa
4-1	STERLING BONDS			Carnatio
	31 20 210 - 10:0	950	960	Cherron
1:174	Courtaulds Pape 1959	29:	1301	
16)	ECS 9:p: 1969	97	9-1	Dart 431
10:2	C1D Dina '00"	711		Bastmar
1924	Flaunce for Industrie 915.		971	Economi
2.1		900		Fireston
954	Pisons later :557	9	95	Ford Sp
	frieldly inthe too.	96	9; 3	Coneral
187	Total On Pape 1984			Gillette
191				Gould 3
	DM BONDS			
972	Austria filbe 1965	10-1	1072	Gulf and
P5	RI LE TPU 1997	104	1042	Harris 5
94	RI LE 1931	104	144.	Roneswe
2082	Denmark fape 1985	1434	106	1CT 62pc
	FIR 6.De 1704	1004	3614	LNA 600
1934		103	1014	Incheape
974	Manager Distriction of the Paris		105	ITT 43D
100	Montreal The 1987	1044		Jusco op
97	141 5,41 501 1981	1015	:0:4	
R. J	MODITY 31	185	1056	Komarei
24	Norwa Gas 7pr 1989	105	18 5 \$	J. Ray 3
		1031	184	Majansh
IOUF	Manager 100 100 - 100 - 100 -		1055	Mitsui ?
9.5	Ch. (1) Circle 1170	103	1002	J. P. M
97		100		
188	Sweden 6-Dc 1984	115	105#	Nabisco
83	Sareten 6-DC 1354	1022	1033	Owens I
P>	World Bank sipe 1951			J. C. P.
				Revion .
	FLOATING RATE HOTES		944	Resnoide
95:		q.		Sandrik
	of tokin rear prints	P73	9.4	
974	NFCE 194 12	De.	951	Sperry
			98÷	Squibb 4
			951	Tevaco
241		97		EditizoT
993	CUMP 1804 STORY	941	487	(,area C
107	CLUIP 1804 profes	950	9~4	
gre .	The City of the Ci	RSa	100±	Mamer
QA.			1002	Warner
		tent		Serbt 3p
9%	mini. Wesiminster 1864		CD.	Source
PC#	144:21 D Cottestanner.	96	995	aum CF
	9 to 10 to 1	-		

78	Wins. and Ghos 1954 Ppc		594	8
94	Source: White Weld Sect	Irities.		ł.
72				1'
•	CONVERTIBLES			11
63		NO.	97	H
04	American Express 42pc '87	914	9=1	t
7	Ashland Spc 1965	91:	921	ľ
•	Babenck & Wilcox 67pc '97	92.	26 . 21	1
9:	Reatrice Foods 44pz 1992	94		14
13	Restrice Foods 44pc 1992	107	109	H
	Beecham 61pc 1892	109£	1012	
•	Borden apc 1992 Broadway Rale 45pc 1857	59	101	ł١
	Broadway Hale 41pc 1857	73	77	li
šà	Carnation 4pc 1957	.75 123	M	ł:
11	Cherron Spc 1988	125	127	þ
ì	Dart 42pc 1987	7.5	50	ŀ
"	Rasmoan Kodak Apc 1959	83	87	19
:	Economic Labs. 4:pc 1957	79	*1	l
	Firestone ip: 1988	51	44	
?:	Ford Spc 1965	90	M3	١,
ě	Goneral Electric sipe 1957	S23	141	li
	Gillette 42pc 1957	787	28	S
	Govid abe 1984	117	115	
īŧ.	Gillette Apc 1957	:6	15	ì
14	Harris 500 1992	142	134	ļ٥
12	Panataral Rec 1956	201	576	i
	ICT 62pc 1982	84	28	١.
4	LNA 6DC 1897	95	14	li
iá	Inchease Sinc 1992	103	106	j 1
	ITT 42pc 1987	85	87	Ιa
ż	Incon line 1993	199: -	12.12	Ιŝ
2	Romaisu (;pc 1990 J. Ray McDermont 42pc '87	99;	159} -	
ė	J. Ray McDermott 42DC '87	161 .	103	l t
	Malanshita 67pc 1990	1104	1:76	ľ
4	Militari Tipe 1990	1026	1032	ì
i i	J. P. Morgan Apc 1957	245	963	Ľ
	Nabisco Jepe 1860	95	100	•
4	Owens Mibais 44pc 1887	154 .	126	i
3	J. C. Penney 4:pc 1987		113	
	Reviou Apr 1987	114	116	ľ
			86	t
ě	MCABOID TIGHTS She reco	1092	162!	T
•	Reynolds Melays app 1989 Sandvik Gipe 1989 Sperry Rand Lipe 1987 Squibb Lipe 1987	11(2)	355	
1	Sperry Rand 4spc 1201	Ξ,	£0.	6
	Squibb Alpc 1987	17	75	ľ
i	Tevaco 44pc 1985	TR.	- 12.	b
-	Toshiba Gioc 1992	. 115	. 2:: i	12
7	Carbide 15pc 1952	91	57	ı
•	Squiso tape 1985 Toshiba tape 1985 Calon Carbide tape 1982 Warner Lambert tipe 1983 Warner Lambert tipe 1983	<u> </u>	8	4
;	Warner Lambert Gpc 1988	ឆ្ន	- E	
			on .1	

GOLD MARKET

Market Rates

Day's Spread

FOREIGN EXCHANGES

WALL STREET + OVERSEAS MARKETS

Late rally leaves Dow unaltered

NEW YORK -- DOW JONES

Trading vol 19.650 16.750 20,080 28,100 24,540 25,250

int, div. yield %

1977

While the report of a \$2.08bn. deficit for November was an improvement compared with October's \$3.1bn. sbortfall. Government economists said they saw ment economists said they saw and still forecast a deficit of about \$25.4. Alternan Foods were up to 125.4 Another negative weighing on the market was the dollar's continued weakness overseas and indications that the Government

WEDNESDAY'S ACTIVE STOCKS

Stocks Chosing on Fraded up again

Well and Stock Markets moved of the first of

Dec. Dec. Dec. Dec. 22 High ' Low

62.81 62.25 52.28 81.81 57.07 : 49.78

Combined

MONTREAL

JOHANNESBURG Gold

1377

(a) i (c) (c) .

leaves traded .

0ec. Dec.

TORONTO Composite 1864.5 1048.7 1949.6 1048.6 | 1067.4 (197) | 961.8 (25/Lin

1775.85 174.76 174.75 174.41 196.47 (17.6) 101.39 180.88 180.91 180.77 107.95 (19/1)

Bigb

183.4 182.0 214.7 (17/10) 210.6 210.6 211.2 (14/10)

1 Dec. 28 Dec. 27 Dec. 2

1.911 1.878 1.850 711 623 1.006 655 766 444 545 489 400 44 44 43 21 15 16

158.02 (25/10) 166.60 (25/10)

£ up sharply

JOHANNESBURG—Gold shares with the three-month premium advanced over a wide front, respecting the higher Bullion price, although trading was quiet. Heavyweights were up to 135 index against a basket of cents higher, while smaller-priced issues had gains ranging between 5 and 65 cents.

Einended Winness 1982 in a non and 650 in early trading from 64.1, after standing at 64.9 at noon and 63.0 in early trading. The dollar's trade-weighted

Canadian Stock Markets moved GERMANY—The dollar's fresh further abead yesterday in a fall unsettled sentiment and further abead yesterday in a fall unsettled sentiment and the endered in the shares reacted to workme.

HONG KONG—Narrowly mixed with a sughtly firmer bias in very low with maxibation at the control of the shares reacted in the shares reacted to by the OECD inflation at the close to DM2.1025 against the close to DM2.1025 against the shares reacted to the close to DM2.1025 against the shares reacted to the shares and the return of the close to DM2.1025 against the shares react dollar fell to Sw.Frs.2.0075, and Swiss Irano.... 2.44850 8.45323

Perc. 28 | Prices + or Div.

and Associated Pulp advanced 8 cents to SALOS, while C. J. Coles pul on 5 cents to 3A1.98.

Among Sugar issoes, CSR improved 5 cents to \$A290, but Sundaberg shed 5 cents to

Graniums were active, with Pancontinental moving ahead 60 ceots 10 \$412.40, while Golds had 91 SA7.20.

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	NOTES: Overseas prices shown above exclude & premium. Belgian dividends are after withholding tax.		Sterling	Lanstian Dollar	U.S. Doller	Dutch Gulider	hwas franc	W.German mark
	♦ BM50 denom, unless otherwise stated ♥ Plas.500 denom, unless otherwise stated ♦ Kr.100 denom, unless otherwise stated o Fry.500 denom, and Bearer shares onless otherwise stated. I Prace at time of suspension, o Florins. In Schillings Conts. of Drydend after pending rights and or scrip hade. e Pur share. I Francis o Gruss dit. ½, hassumed drydend after	our month 134 one year 134-1	654-714 658-654 659-619 712-714 711-714 ch deposit -14 per cen 44 per cen	rates: Two	day 14-15 p nth 131-141 p	er cent; m	r-month 141-1	
	scrip and/or rights issue. R After local laxes. In 2 tax Iree. In France: including United div. 19 Nom. of Share mitt. a five and yield exclude special payment. I Inductived div. Is Unofficial trading. c Allordy holders only p Merger pending. "Assumed I Bid. 3 Traded. Soller, "Assumed are Ex rights." of Ex dividend, see Ex Scrip issue. In Ex all. a Interim since	The follow one-month 5,9 per cent.: one "Rajes are	ears 5-51 per ring nomina 5-7.05 per -year 7,50- e nominal e rales are	er cent.; fix it rates were cent.; three 7.60 per cer closing rates call for si	e rears 83-5 e quoted for e-mouth 7.00 it. iering, U.S.	London doll -7.13 per c	lar certificate ent.; six-me	ers of deposit: onth 7.35-7.45 dollars: two

1 Bid. 4 Traded. 2 Seller, 2 Assumed at Exchange at Ex

GERMANY 4

BY OUR WALL STREET CORRESPONDENT NEW YORK, Dec. 28. APTER DECLINING in moderate intends to stick to its "bands off" 0.81 to 239.84, and Utilities 0.22 to 10 operated general of another huge trade deficit in November. Wall Street staged market, analysts added. In November. Wall Street staged to 10 operation of a street record street and the street to around DML. Domestic Bond prices moved to a street to a result with swift street to a result of a street recorders. And the street to a result of a street record street and the street to a result of a street record street and the street to a result of the street to a street to the street to a result of the street to a result of the street to a street to " JUL AUG SEP OCT NOV DEC

U.S. 5 in Toronto U.S.S. = 108.52-55 Canadian cents.

Canadian S in New York = 81.25-25 cents C.S. S In Milan 875.90-4.40

Sterting in Milan 1657.50-1659.75

AUSTRALIA

EURO-CURRENCY INTEREST RATES

CURRENCY RATES

u .		
6 6	Special Drawing Rights	European Unit of Account
9	December 28	December 25
d U.S. dollar	0.637973	0.641808
y Canadian	1.32974	1.33224
Beigian franc.	1.06594 32.2389	18.5158 40.2542
Denish krone.	7.02861 2.55888	7.06298 2.57837
W . Dutch guikler	2.77630 5.71681	2.72715 5.76317
t Italian lira	1058.52	1067.89
d Norway krone	6.25850	293.238 6.26712
8 Swedish krone	98.1934 6.69187	98.9046 5.72606

New York Montreel Amsterdam Brussels Copenhagen Frankfurt. Lisbon Milan Oslo Paris Sockholm Tukyu Yirinas Zurich I Rates gi Financial E	710 412 9 3 15 0 1122 8 8 8 12 115 115	52.36-63.00 10.95-11.04 5.5912-4.0412 75.50-78.25 152.75-158.77 1.500-1.964 9.88-9.8112 8.98-9.8112 8.98-9.8112 8.98-9.812 8.97-28.10 0.92-5.89	2.8770-2.879 4.56-4.57 52.55-52.71 70.83-10.85 4.023-4.05 76.95-78.18 153.45-154.1 1.664-1.86 2.904-8.38 8.875-8.87 28.00-28.38 5.8512-8.87
i Rates ci Financial fi	ren a	re for conve 62.75-62.95.	unible franc
			_

	OTHER MA	ARKETS	
		Noteal	Rate
Argentina.	7125.46-88	Argentina	1095.11
Australia.	1.6537-1.6793	Austria	28-21
Brazil	1.6537-1.6788 50.24-50.44	Beletom	B131-88
Finland	7,68-7.79	Brazil	32-20
Greece	S5.845-67.277	Canada. 8	05)-20
· Hong K'ng	8.724-8.75	Denmark.	14-92-11
lran	130-136	FIRDCE	6.85-B.
Kowail	0.527-0.537	∛jermmr	3.90-4.1
Luxemb'g.	62.55-62.70	(Treece	73-7
Matarota	4.484-4.51	tely	1805-19
N. Zentand	1.8450-1.8676	Variation	445-45
Mandi Arab	6.57-6.67	Acthor no	425-44
Gingapore.	4.421-4.45	AULIED.	2.50-2.0
S. Africa	1.6350-1.6607	Portugal	77-88
U.S		Spain	1554-79
Canada		OWITZ BUT	875-89
CS1		C.S	1.08: TBI
U.S. cents.		X ctoto-lave	St4-88

Anst. 3

· He	ALC K ALC	6.725-4.70a	· Uccanonick	10.32-11.
	II)	150-136	France	1.0
	wail		Jermany	
	xemb'g.		(Ireece	73-71
V.	MY ote	4.484-4.51	Itely	1805-16
7.	Zenand	1.8450-1.8676	Venen	445.40
	adi Arab	6.57-6.67	Acthori no	421-44
	MELICITO .	4.421-4.45	Norway	2.50-2.5
	Africa	1.6350-1.6807	Portugal	77-88
	J		Spain	1581 BH
Č	nada		Switz br.	175.AM
	1		C.S	LOC. TRO
Ŭ	COOL	81.15-81.TO	Y more lave	AL
- 1	KATE EN	ren for Arg	enunz .ue	1516
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FORWARD RATES

	One mount	I pace month.
ontreu.		0.17-0.27 c. dk
met'dam curaela	12 c.pm-19 c. dia 35-50 c. dia	11g-15 c. pm 30-25c. dis 43-45 pi pm
rankia 4	17g-7g pf. pm 70-150 c. din	4-16-3-16 pr pm 3-00-600c, dis
Hett	14-81 Ure dia	460-540c. dis 142-56 tim dis
arls	94-114 ore dis	142-152 r. dis 231-251 ore dis
rich	12-28 gro dia 2-1 c. pn:	50-50 gradia 558-459 c. pm
Six-mon	h forward dolla	r 8.32-0.42c dis

Dec	Dec.	Dec.	Dec.	Dec.	Izec l	[8]	11	State Co	mi itet i
28		23	22	21	20	High	Lou	High	Low
I nanstruis 184.3	1 184.27	T04.23	103.28	102.39	18 1.69	118.92	\$9,85 @11)	134,84	5.51 (30.6/52
Composite 54.7	5 94.69	54.69	18.58	93.05	92.50	107.00	90.71	T26,65	4.40 11.6/32
		a	ec. 21	Dec	. 14	Dec.	7 X	cer egn to	
ind. div, yiəld 🖫		: 4	.99	4	.82	4,98	5	3.71	
lad. P/E Ratio		8	.27	9.	06	8.9	3 !	11.36	
Ling Govt. Bond	vield	7	.96	7	88	7.8	5	6.40	1
OVE	. –		5	Sinck	H/	\RI ™ari	E I	!	OF
	. –	EA	Corn	Stock ing GL		11er. 28	Ner. 27 524	Johns X	lerk Lagville.
NEW YO	55 15 3638	Dev.	Corn. CPO Crao Croe Croe Cross Corn	Sinck	rbach	Dec. 1 28	nes. 27	Johns Manager Joy Mark Kalser A	lork

Indices

Dec. Dec. Dec. Dec. Dec. High Low Sigh Low

							1 2	1 Notes	unde i	TTIME		20 1000	- ; milit	, 24
Dec.	. 23	Dec. 16	Dec. 8	Ye	er ego (epprox.)	Anstrali	a (Ti. 488	.96; (c)		e18.25	Spain	(d) 67.92 69.1		
5.5	i4	5.64	5.63		4,15	Belgium	(6 91	42 92.09	99.12	90.71	Sweden	(4 322.65 324.2		22.61
25						Denmar		.65 96.56 3.6 63.5	(9.6)	(20/12) 95.54 (23/11) 43.5	Switerl	dif 302A 303	7 818.2 (14-10	220.5
23 04.25 54.99	22 103.25 93.80 c. 21 99 87	Dec. 181,69 93.05 92.50 Dec. 14 4.88 9.06	118.92 (5/1) 107.00	Lon 2:111 90.71 (2:111	### Low 154,84 5.52 (14/1/3) (30,6/52) 126,85 4.40 (11/1/3/2) 11/1/3/2 11.5/32 13.71 11.36 6.40	France German; Holland Hong E Italy Japan Singapo	78 (41) 28 (406) 406 (41) 56 (41)	9.7, 794.2 0.1. 811.0	613.5 (1) 11: 96.2 (4-5) 423.17 (11-6) 75.71 (6/1) 390.93	(10,6) 512,6 110,3) 15,6 (89,9) 406,96 (23,12) 54,80 (24,11) 250,49 (24,11)	100 ex Standard 208-1,500 \$ 400 in 25 Tra 251 Betwith 1121 Con dam. In Bank 21 New SE (a) Closs Stockhol	es., 40 Utililes, naport, (2) S. ian SE 31/12/51 1/73, (41) Pare experimentable Occ., 1 admiral 1876. (7/84, (#) Milan; (4/1/8, (h) Street, (d) Madrid Sect., (d) Madrid Sect.	Count 10 and based of 480 fines A (**) Con 5937. (**) Hall 2/1/73.	ron — 50 Toronto Toron
EΑ		SHA		ner.	NFOR	MA	TI(ON	a. 1	Dec.	\$2.	ment premin 60 per £—881		
Dev. 27	Carni	De Cilava	 :-	524	Johns Manville	3214	324	Berton		4412	4454	Woodworth		123:
65% 14 364 26 344 2534 4518	CPO Crane Creek Creek Count Unit- Dana Dari	Int'o'ilonal er Nai o Zollerbach nins Englue Wright	4578 2612 25 34 3818 1834 2438	451 <u>2</u> 2656 25 341 ₄ 3816 181 ₂ 241 ₄ 351 ₂	Johnson Johnson Johnson Control Joy Manufactur'g K. Mart Corp. Kalser Altmini'm kalser Industries Euiser Steel Kay Kay	7517 2811 3176 4714 3014 419 2834 534 913	7636 2214 38 671 ₆ 301 ₂ 41 ₂ 231 ₆ 63 ₈	Reynolds Reynolds Rich'son 3 Rockwell I Rhom & H Rock I Dut RTE Russ Logo	Metals. R. J lerrell.: ster larssr	5858 2212 2814 3115 5614 1358	3118 5834 6851 2946 3118 5618 1378 1238	Wyle	4716 4716 1534 1439 16158 1944 1825	000 4613 1613 1444 110138 1941 18236 6:146
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191 _B	Fact 1	Alrimys	18	1834 5 is	lang length Lal.			ies Contai		264 !	251g 211g	BP Canada		17

OVE	RS	EA	S SHA	1K	E]	NFOR	MA	111	ON		\$2.	.60 per
NEW YO	RK	Deva	Sinck	Dec. 28	nec.	Stock	. 06% 23	Dec.	Stock	Dec. 28	0em.] s
Stock	28	27	Corning Glass	5179	524	Johns Manville	3214	324	Kevton	4419	4450	Tooine
Abbots Labs	55	65%	Crane	4573 2612	265e	Johnson Johnson		7656 224	Reynolds Retals.	5858	311 ₆ 583 ₄	Xerox.
Addressegraph; Aetna Lite & Cazo	19 36%	. 14 364	Creeker Naj	25 34	3414	Joy Manufactur's	3178	38 971	Hich'son Merrell.	2212	294	Zapata.
Air Products		26 34 lg	Commins Engine	381 ₈	38 fg	KalserAltmini'm kniser ludustries	3014	3012	Khom & Harrer	311g	3118	Chile & U.S.Tre
Alcan Alumhuum	2514	2534	Dana	2439	244	Exiser Steel	2834	2316	Moral Dutch	564	561s	Ud.Tre
Alterheuy Ludia:	453, 181 <u>-</u>	1812	Deere	361 ₂ 253 ₈	3512 653	heutscott	914	22	KUS Lege	. 155g	137g 123g	(F.ST 9)
Allegheny Power Allied Chemical		901g	Del Houle	25 ág	25÷8	Kidde Waller	4558	283;	Herier System	4010	.151 ₂	
Alliel Stores Allie Chalmers	2112	247s	Deltons Delitsply Inter	12 h	1634	Kimberies Clark.	451g 227g	4334	St. Joe Minerals.	3014	3012	CA
ANAX	35 ls	364	Detroit Edlam Dumond Stames	165g	15∌g 29≀g	Клате	4414	4433	Sauta Fe lode	3938	3934	Aguico
Amerada Hess Amer. Airline	1034	275 ₆	Digital Equip	1314 4674	13 457s	Len Strans	294	294	Seson Indo	51g	514	Algoria
Amer. Brands	423	42ô3 4136	Dover Corpu	401g	4018 45	Libby Ow.Food		263	Schlitz Brewing	1018 725g	724	.\sixesto
Amer. Can	3214	3HJ,	Live Chemical	27 la	2758 4878	Lilly (Ell)	261€ 261€	3712	Soft Paper	1312	1819	Sens N
Amer. Siec. Powa		241g 3513	Dre-ser	12058	119	Litter ludest	147e 144;	141	Scott Mrg Scutt Duor Vest	2831	621g	Beste H
Amer. Bapres Amer. Home Prod	28/g	221g	Dyna Industries Lagh Picher	18	1514	Lone Star Italy	19 19 Lg	1812	Sea Container	264	2512	Bow Va
Amer. Medical Amer. Hotop	191. 358	191 _B	East Airtimys	5 514	j 516 5146	Landrison Land	221g	223, 36	Searle (G.D.)	211 ₂ 105 ₃	211g 181g	BP Can
Amer. Nat. liav ! Amer. Standard .:	445 ₁ 38	4458 3888	Kat-m	3610	1 3678	Lucky Stores	13 àg	134;	SEDCU	2778 38	2834	Britten.
Amer. Stores Amer. Icl. A Tel.	293 ₄	50 501 ₂	E. G. & G	1814	1812	Hardillan	11	11	Stiell Dilliamore	321g	384	Camus
Ametek	361	321g	Engen Sector	25 335g	2514 3310	Mary It. Il.	28 is 2333	38 535e	ShellTrausport	40	384	Canada Can lui
1317	25-4	967J	limery Air Prigia.	4134	4278 32	Marathur Oil	#834 49	3853 49	Signode Corp	35% 11%	2512 1138	Canuda Can. Ca
Appelor Herking.	1012 : 275 ₀	≥71g	Endert	338	314	Marine Mulland,: Marskall Field	13 lg .	131g 301g	Smilb Klipe	19 kg	19 de 423g	Cars. Pa
Labouser Buschi, Van schieck	28	18% 28%	Engethand	297g	24 6 29 4	May Dept. Stores	2833	25!2	South-long	1812	181	Carting
A.S.A Venture Cot	20%) 9.41	935	Evvoir	4133 47%	41 4758	McDerund	3819	37 ag	Southern Cal. Ed.	2531 1758	26 is	
Vapor	151, 30%	15 301 ₇	Fancinid Camera, Fed. Dept. Stores	2412 3838	241 <u>2</u> 391 ₈	Melkenen laue.	×7	543, 45 a	Sthu. Nat. Ber!	3256	a9 1g	Chielta Conduc
Mr. Rennekla Vije Data Promi	51	5128 284	Firestone Fue P-1. Not. Boston.	15.58	15 la 24 ig	McGraw Hill	303	304	Southern Pacific.	221 ²	333g 51\ <u>1</u>	Cons B
AM	9 171	9 175a	First Van	803s 20	2012	Mercal Lando	151g	1518	Southland	25 864	251 ₆	Cosesa
Arion Products	47:0	4816	Fluor	521 ₂	3812	Mesa Petraieum.	393e 273e	393e 253	Sperry Hutch	17	17	Decisor
Bank America	2218	6515 632	F.M.C. was at		23	Mana Minga Mig.	4814	6434	Sperry Hand	2418	2418	Dome 1
Bankers Fr. N.Y. Barber Oil	35 la 28 la	3558 2854	Ford Motor	4513 17:8	453e 171g	Morgan J. P.	57	667a	Structure Strander	9677	851 ₄ 393 ₈	Domini
Sauter Travensi. Beatrice Foot	375A	38 24 >s	Frankbu Mini	49 °	4812 538	Motorota	35 Is	353g	Std. Off Indians.	7034	7034	Dupont Falcon
Hegoni Mekenson Hen A. Nowell,	313. 15	311g 141g	Freefast Mineral Fruehaut	181 ₂ 253 ₄	1912	National Species	4754	48 25%	Stauff Chemical.	3678 144	144	Ford 31
Bendis	37 25e -	37	Faque Industried	878	8 E	National Con		151	Studebaker	4734	45% 431	Gendar Gunt
Bethlehem Steel. Buck & Docker	907	2054 155g	liantett	3754	10an 37as	Nat. Distillers	₹0 34	8114	20000000001	363g	2074	GuliOn
li etter Ligi-e Casandr	275	2772	Dien-Ameriu	1038	2512	Nat. bert by Ind.: National Steel	3254	3314	Testmicolor	1 78 37in	1u34 3832	Hoting Bone
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Briston Myers	3514	3359	General Mills	28 iz 63 iz	28 ts	New England Tel Nugara Hotawk	1514	35 151 ₆	Lexaro	2734	e7.5	LA.C.
Bert, Pet. ADE. Stackway teless	163 ₂ :	161 ₃	Hen. Pulc Frii	79.4 50:4	20·s	Nucera Stare N. L. Industries .	1718	172	l'exas luam	75%	181e	Impert
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lindi	235e	234 512	Geogra Pantie	318 2718	274	Minn States Pwr.	28	2818	Time Inc	371	3756	Intend
Barbugton Xilial Barrughe	42 T23,	4214 7213	Gerily Cill	1714	i 172	Nihwest Brancery Norton Singu	235g 201s	253 <u>.</u> 201 ₈	Franken	341	481 ₂ 343 ₄	Luce
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Committee Parchy Committees design	11 op 1	11 <i>2</i> a	Uncolves: Tire	17 is 28 4	173g 281 ₄ .	Ogilvy Mather	403:	40 2	Trans Union	33	3332	Marrey
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Carter Hawley Laterpoller Vracts	181 ₂ 547 ₆	181 ₈	lit. Med Par Ica Hrt. Audh Iron.		812 24:5	Oversen Ship On eus Caralog	245 ₄ 573 ₅	6713	fri Continental	30% 90ã8	307g 201g	Normand
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l hessie System. Chango Bridge	39 46 is	321g	Hewless Packard;	74	731g	Cenney J.C	29	355g	Union Bancrop	13	1314	Place G
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om with Oil Kel onem, Salelile	883g	2231	Intl. Playours! Intl. Harvester!	25	421 ₂ 30	Poheoid	2513	4612	Waste-Man ment	19	184,	Steep B
COMPANIETS CIPTURE	91:	914 2510	Intl. Min & Chem' Intl. Multireds'	4Ul3	4,1,	PPG Industries	1519	153g	Wells-Fargo Western Bancorp	263 ₁	267g 393,	Torante Trans C
onric	251: 253a	2514	laro	17	165a	Proeter Gamble Pub Serve Elect	£611	227g	Western N. Amer Western Union	2718 1718	274 1718	Trans 3
onsol Foots	2434 4359	24ag	Luit, Paper		291 ₂	Pulinian	275		Westinghee Elect	191 ₀ 2814	124	Valler Walker
onsumer Power colineral Gran	24 33	24 !g 525	lat. flytider lat. let. & Tel	3134	3112	Qimker (Miz	22.0	22k	Wayerhaeuser	271s 821s	e714	West C
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u3₄ 83₃ 25g	House Chit . 7	3012	150 4574	KT I H
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01g 41g 73g	Stebens U. G	6.00 464 4.80	\$47 ₈ 4.86	Sup
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	GERMANY +				•	TOKYO 9
	Dec. 28	Prices Om.			Σki. %	Dec. 28
8	AEG Alisna Versich BMW	96.5 474	-1.8 -1	118	1.2	Anchi Glese
-	B437	133.7 875	-0.0		4,4 6.2 6.0 3.6	Chinen
	Bayer. Hypo Bayer. Vereinshi Cilalot.Ned.urts Commembank	309.5 195	+0.5	80	4.0	House Food
-	Conti Gummi Dainter Benz Decuses Demag	328 269.2 146.5	-3 +0.7 -0.6	18	3.0 3.3 4.8	Ito-Yokado
	Deutache Bank Dresiner Bank Dyckerboli Zemi	150	+0.5 +0.3 +4 -0.6	1 400	4.1	h (male)
2	Guteboffnung Hapag Lloyd Harpener Hucchet	110		12	9.9 6.6 4.0 6.8	Kyvto Cerami Matershire 10 Mitsohtehi Ber
	Horteu	136	1	10	4.6 3.7 3.4	Mitsubishi Co
	hauthof	284 98.5	-4. -5.5 -1.5 -1.5	80	8.9 4.5 3.6	Nippon Denso Nippon Shing Nippon Motors
	Krupp	100.5 237.5	-0.5	16	3.3	Pioneer
	MAN	107.5 191.5 181.3	+0.5	18	3.9 3.1	Taisho Marine Taisho Marine Takeda Uhemi
	Munchener Rock Ne-kermann	229 478# 124.5		10	1.2	Telia
	Preumag Das 100 lithein West bleez. Schering	128 800.8 271.5 293.5 247 115.8 179	-0.2 -0.3 -1.2	15 20 16	6.7 4.0 3.7 2.7 3.6 4.1	lokyo Sanyo Tokyo Shiham
	Sud Zucker Ebymen A.G Varta VBBA	247 115.8 179	+1.5 -0.7 -1	17 11 14 12	3.6 4.7 4.1 5.8	Torota Motor. Source !
	Verein & West His Volkswagen	114.5 318 204.9	-3	20	3.e !	SRUSSELS/I
1	AMSTERDAM					Dec. 28
	Dec. 28	Price Pis.	+ or	Div.	Tiri.	Arberl
-	Ahold (FL 30)	105 23.9 331	-1,2 +0.9 +1.5	29 A22.5	4.5 5.8	Call. II. Comen Cockerill BBMS
	Amer. (FLIO)	74.1 68.8 78	+1.5 -0.6 +0.3 -0.7 +0.5 +0.8 +0.5 +0.4	224 224 23	6.0 6.5 6.9	Fabrique Nat. G.B. Inno-Bm. Gevaert
	Hoka West'm (FLE) Buhrm -Tetterode Bisevier (FLE) Knais N.V. Bearer Buro Com Det FLE)	119.1 66.2 860 123.9	+0.5 +0.5 +0.5	25 21 53.5	7.5 1.7 4.5	Hoboken loteroom Kredletbank
	Burcembe F1.10 GistBronder(F.10 Heineken (F1.25)	51 41.8 128	+0.2	64.8 68 14	5.7 5.5 8.7	La Porreta Hot.

	Dec. 28	Pla.	-	4	3	l
	Ahold (FL 30)	331 74.1 68.8 78 119.1 66.2 850 123.9 41.8	-1.2 +0.9 +1.5 -0.6 +0.7 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	224 23 70 25 21 52.5 64.8 68	6.0 6.9 5.9 7.5 1.7 4.5	
	Bocgover at [P120*] Hanter D. (F. 130*) I H. C. Holland KLM (P1104) Ist. Muller (121) Nascoter (F10) Nat.Ned los. (F1. R. Ned Credible [F12. Not.Midlik (P1160 Oce (F120)	25.3 18.2 113.2 37.5 100.8 50.5 178.7	-0.4 +0.3 -1.6 -0.e +0.7 +11	18 10 18 10 48.2 20 20	7.8 5.13 9.7 4.8 9.7 4.8 9.5 4.5	
	Van Omnstro Pakhord (FLEO) Palitips (FLEO) History (FLEO) History (FLEO) Horror (FLEO) Horror (FLEO) Horror (FLEO) Signature Stevin Gro (FLEO) Trayy Pac Hids S	56.5 171.2 119.5 128.2 139.5 237.5 148	+1.1 -0.2 +0.9 -0.8 +0.4	21 16 	5.5 5.0 7.4 5.7 5.7 8.7 0.8	
-	L'alierer (PL20) Viking Health 1.81 Westkindru. Bank COPENHAGE	400	+0.2	38	6.2 1.1 4.0	
-	Dec. 28 Anderstanten Burm'str W.4/5 Danske Bank East Asiatic Co., Finansbanken For. Bry greeier For. Papir Hardelsbank G.N'sh's H.K.60	136 ¹ 2 889 125 24512 112 350 7934 1273 2511	+2 +54 -12 +12	10 15 11 12 13 12	788 9964 9696	

	Finansbanken For Bryggetter For Papir Handelsbank G.N'sh's H.Krén Nord Habot Ollefabrik Privatbank Provinsbank Soph, Berendsen Superfos	1275, 2514	+2 +12 +14 +2	13 12 8 11 12 13 11 11 11 12 12	11.6 3.4 10.9 4.3 4.5 4.5 2.0 3.4 6.3
-	VIENNA				
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Anchi Gles	325m	-	14	2.2	- N.		i
MILON PROPERTURE	THOYM	+3	12	1.5	ACMIL (25 centl	0.72	سينب
Chinen Chinen Del Nippon Priol	220	+8. 5.	25.	2.4	Acres Anatralia.	10.83	-
hinto	4 250	-63	26	2.2	Xuter Mate Tries, Indias \$1.	18.26	.===
Day Kippon Prior	- 510	+e	18	1.8	Proto Extraportion	11,29	+0.D
The Pario	460	+7	15	1.6	Ampol Petroleum	10.80	HU.u2
Puli Photo Eltachi Hemia Motors	176	+4	12	0.4		10.88	h
House Motors	457	-6	12	1.8	Asece, Pulp Paper St.,	†1.08	+O.IX
House Food	230	+10	55	2.0	Aesoc. Con, Industries	+1.±0	-0.6
C. Itob.	225			2.7	Aust. Pomblation lovest	10.94	-0.00
to Tolerio,	1,500	-10	30	7.1	A.N.1	+1.51	+0.61
Jacon	470	- 6	13	1.4	Andimoo	10.42	-0.0
J. A. Lauren	2.620	+10	i =	-	TURE (NI & Can	tJ. 24	
Kansal Bleet.Pw.	1,130	L		4.4	(Ktus Matel Lad	10.93	44.U
Komsten	×57≢	1+2	12	3.4	Bougainville Copper	11.00	
Kulves	270	1	1 15	12.8	Broken Hill Proprietary	3.78	+18
Kultur Kyoto Ceramic	2.860		-	0.6	BH South	10.90	
Unit attributed and	· 56A	+2	20	1.0	Carllon United Brewery	+1.93	-
Mitsubtahl Bank	280	+1	10	1.6	C. J. Colon	+1.98	+J_L
		T.		4.6	LSR (SI)		+0.00
K traubiahi Coro	401	-3	-13	1.6	Cons. Goldfields Aus	2.12	-
Without to Cha	400	+1	12	2.3			+0.0
Mitsubishi Corp Mitsu & Co Mitsukushi	518	1.2	20	1.9			
Klonen Dence	9004	1761	15	U.b		- (8.28	
Nippon Denso Nippon Shingan Nippon Motors Nippon Motors	528	. 07	iš	Li		†1.30	+0.08
Classon Motors	978		16	ĩż.	Dunsop Rubber (15).	†1.32	*****
Pirmeer	1 240	Ten	48	1.2	i soo o same management	10.55	****
anyo Biectric	200	+4	12	3.0	sider Smith	12.05	-0.14
okisti Prefab	\$	L -	30	1.5	CANADA TOPO POLICE AND ADDRESS OF THE PARTY AN		40.04
Delmodde	920	+2.	20	1.1	Geo. Property Trust		-0.01
hiseido looy Lisbo Murine	1 720	Lio	40	1.4	Hooker		-0.10
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DK	1 910	⊏ĭo	30	1.9	Jennings Industries	10.4-	
		,			Jeanings Industries	11.87	+0.01
ejia	106	+1	10	4.7	Joines (David)	11.00	-0.83
okio Maring	DU3	4	11	1.1	Metais Exploration	11.19	-
okio Hiert Pow'r	1,130	-20	ㅂ	3.5	Mild Holdings	11.82	-1.01
okyo Sanyo okyo Shihama omay oyota Motor	210			8.9	Myer Kmportum	12.0	H0.02
okyo Shihanra	116		10	4.5	News	18.16	Ameter
OLLY	114		10	4.4	Nicholas loternational	111.52	-
OVOCE MOLOC	703xx	+2	20	1.4	North Broken H'dings the	11.13	+u.ol
. Source Niki			nkvo		Oakbridge	11.63	+0.61
					Usi Search.	10.08	
				1	Propeer Congrete	11.42	+4.01
RUSSELS/LUX	KEMBO	URG			Oil Search	13.28	-0.02
					CL U. 3101011	10.17	+0.01
•			div.		Southland Mining	10.20	******
Dec. 28	Price	+ or	Fre.	YML j	l'ooth (SI)	11.27	HLE4
	Fry.	_	Net	4	Waltons	10.98	+0.61
			_		Western Mining (50cenis)	†1.23	+0.02
urbod	1,646	55			Woodworthe	11.68	+0.02
ekert "B"	1,450			4.2			
SEKEST "B"	1,770	-15	118	6.6			
LLL Coment	7.200	+20	90	7.5			
lockerill	2 70	-21	127	= -	PARIS		

USSELS/LUX	KEMBO	URG			H. C. Sleigh		13	28	
Dec. 28	Price	1	div.	YIL	Southland Minim	Z	I 10.	.દ૦	
Dec. 25	Fry.	+ or	Net	\$	Waltons		(1 0,	.27 .98	•
ted	1.845	-55			i wedera Minino (bucento.) †L	.23	
Brt Lamb	1.430		60	4.2	Woodworths		111	.68	1
.8rx.Lemb	1 770	-15	118	6.6					
B.L. Cament	1.200	+20	90	7.5					
ekerill	378	-21	30						
ekerili	P 280		177	7.2	PARIS				
etrobel brigge Nat B. Inno-Bm vaert boken	6.880	+30	420	7.3		Price	+01	Div.	ĺ
bringe Xet	2 475	700	170	6.9	Dec. 28	Fra.	70	ere.	
R Inno-Hm	1.890	5	130	6.8	260.00	E 100		4.4	ı.
Cant	1 202	-4	80	5.7	Reate 4	272	-3	Ale	ľ
boken	2,700		160	5.5	Alrique Occid't'le	349	_ž	41g 21,15	
Lencon	1 775	Fiŏ.		8.0	Air Liquide	254	_î	16.6	
		•			Aguitaine	334	-0.5	24	
edletbank	5.360		265	3.8	810018	510	-6	11.16	١
Royale Belge	4,970		306	5,1	Bouygues	- 398.5		51.35	
a Holding	2,580	+30	\$2.25 174	3.2	B.S.N. Gervais	390	-6~	67.	í
trofina	3,640	-82	174	4.8	Carrefour	1 076	+5	60	
c Gen Banque	2.655		189	7.1	U.G.B.	258.8		87.8	ı
Gen Belgique	1.850		160	7.3	C.I.T. Alcerul	900	+5	58.2	ı
GDA	3,065	+36	205	6.7	Cie Hancaire		Ine	19	ì
141	2,500	[_20]	A200 160	8.0	Club Moditer	848	-5.5	e.39	i
ection bleck	2,540	+10	160	5.4	Credit Com Free	99.5		11.1	
В	1,138	_10			Creasot Loire	56.2	I	100	ļ
Min. [1/10]	730		50	8.2	Dumez		Tê2	18.05	
Gen Belgique fine. Ivag setion blect	1,450	-60	100	2.2	Fr. Petroles	87.6	_0.a	4.53	
				_	Gen. Occidentale				
VITZERLANI	D @				I total	59	+0.2	5.25	ı
	-2:-				Jucques Borel	107.5	3.5		ı
	Price	+ 0	Div.	Yid.	Laterge.	150	÷3.5		ı
Dec. 28	Fra.	l — .	8	2	L'Oreal	623	+6	15.38	ĺ
				-	Legrand	1.404	+6	61,35	i
1 minning	1.370		8	2.2	Maisons Phenix	AI1	+4	39.8	
ny Eld	1,750	+125	8	1.7	Michelin -: 2"	1,145	-5	52,56	i
U'A'	1.676	+6	10	8.9	Moet Henness	364	+2	12.6	ı
ar Ceigy (Fr. 100	1,260	-5	28	1.8	Moulinex	11110	-4.3	3	ı
o. Reg	950	-15	23	2.3	Caribas.,	140xt	+4.9	19.55	ľ
o Kee	632	+1	22	6.5	Parhiney	76.5	-1.5	7.5	ĺ
edit Sulsse	2.200	-16	16	3.8	Pernod-Richard	207	-2.5	12	
Trin all	1.600	_5	10	3.1	Pengeot-Cimoen	278	+2	15	i
ober (George)	780		6	3.2	Postale	117	-2	1	i
Sman Pt.Certs	SR:250	_1.500	650	0.6	Radio Tochnions	373	+2.9	25.5	ı
la tomatic	0 006				Postain	626	-1	44	í
o. (ameli)	0.020	-150		0.6	Ulama Ponter	53.4		9	l
erfoxt B	5,400	+50	20	3,0	Rhone Poolenc	33.4	-0.6		
moli (Fr. 100)	1,400		20	1.4		121.5			
ette (Fr. 190)	5,545	+6	n85.8		Skis Rossignol	1,756	<u>-7</u>	52	i
Do, Reg	8,200		n85.8	3.2	3005	207	-5 .	25.5	i
etle (Fc. 100) Do. Reg cilkon-B.(F.250)	4,520	+10	14	6.6	Telemeesnique	646	_1	21.75	
refti iFr.1001	250	-3	15	6,0	Thomson Brandt.	188	 ₹.	15.16	
rice. (Fr. 250)	3 990	_10	26	1.6	Usinor		+0.7	-	ı
2. Part Certs	493	-10 -17	96						١
		~~4	PO 1	2,7					

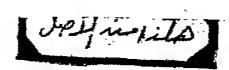
_	commercial for a construction		7	20	1.0	COLDOI OF ACIDAMIC		•
90000	Schindler (ka F100 Sumer (Cta.F.100. Swispair (F,550)	315 325 804	17 -10 +13 +3	26 14 8.67	2.7 1.4 5.6 3.8	STOCKHOLM		
4	Swies (Re.F.250)_ Union Bank	4,826 3,385	+25.	192	6.1 3.0	Dec. 28	Price Krone	<u> </u> *
6 3 8	Zurich Ins	11,000	_50	40	1.7	AGA AH (Kr.M) AH: LevelH(Kr60 ASKA (Kr.50)	181 147 93.5	+
0.	MILAN	Priva	+ or	N.	V	Atlastiopeo (Kr.25 Billerud Botoes	109 68.5 95	<u> </u>
2	Dec. 28	Lire 111	-	Lire	*	Cardo Celluicha Siect lux B(K.50	362 196 123	1
-	Hestogi Fist	343 1,909.5				Bricason'B'(Kr.50;	182	[=; +;
-		68.5 9,550	+25 -1.5 +100	200s	2.1	Fagente (free) Handelsbanken	83 35.5 263	Ļ
9	Stopleding	30,490 118.25	+2.25	1.200	3.9	Marabou	100 56 187	+ 2
3	Pirefli & C	1,007	+13 +20 +22	110 80	5.8 8.0	Tandetik BKr50.	62,5	+
9	dola Viscosa	369	+8	_	- 1	Volvo (Kr. 50)	34.6 52	

_	osro				•
+ 01	Dec. 28	Frag Kroner	+ or	Dir.	X.
+0.02 Hu,u2	Berren Bank Borrepard Creditionk Ardinos Kreditionseel Norak Hydrokr.BU Storebrand	102 59 114 300 114 185	+0.6 +1.5 +2.5 +0.25	10 4 11 20 11 12 2	a diposition
+0.08	BRAZIL				
+0.81	Der. 28	Price	14.00	Div. Oruz	
10.02	dana Brazil 9P detro Mineira OF	1.17 3.72 1.62	-0.03 +0.06	0.10	4.84
+ 1.84	Lojar Amer. O P.	0.25 3,35	-0.01 -0.05	J. 14 J. 3U	14.7 5.9
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+0.01	Souza Cruz OP Vale Rio Do-+ PP	3.12 1.60	+0.02		7.2 8.1
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-0.145 -40.04	JOHANNESBU	RG			

Vol. Cr75.9m. Shares	38.470.	
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TIOHANNESBURG		
. MINES		
	Done	-10t-
		+0.1
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		+0.6
Elsburg		+91
Нэгмору	6.80	+0.0
Kincoss	5.50	+8.7
Kloci	8.70	+0.2
Buttonburg Distinger		+0.0
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71. OCIENT		+0.6
South Sal		Ţ u.o
Gold Fields SA		
Valou Corporation	14.10	+0.6
De Beers Deferred		-60
Blyvooruitzicht		+8.4
	5.80	+8.4
Free State Geduid	22,25	
President Brand	6 0. BT	+1,6
President Stevn	11.35	+03
Stilfaptein	4.23xd	+0.7
Weller	62.59	
West Deleterials	435 30	
Western Daldings	400 DT	+1.1
Western Rounds	19 53	TE
Mestern need	13.74	784
	_	٠.
		-0.0
ABC1	2.30	-6.
	Source: Rio de Jane JOHANNESBURG MINES Dec. 28 Angio American Corpa. Charter Consolidared East Driefontein Bisburg Rarmony Kinces Klool Russenburg Platinum St. Belens Southvaal Gold Fields SA Urnion Corporation De Beers Deferred Biyvocruitzich East Rand Pry Free State Geduid President Brand President Brand President Brand President Brand Welkoto Western Roldings Western Roldings Western Roldings Western Deep	JOHANNESBURG Dec. 28 Ansjo American Corpn. 5.13x0 Charter Consolidated 7.48 East Driefoptein 1.5x2 Elsburg 6.60 Rurross 5.58 Klool 8.70 Rusteenburg Platinum 1.43 K. Belens 15.70 Southvaal 5.40 Union Corporation 14.75 De Beers Deferred 5.90 Elyroprintalett 5.80 East Rand Pry 5.80 Eyes State Geduid 72.55 President Brand 11.35 Stiffontein 8.73x0 Western Deep 12.73 INDUSTRIALS

E4	Stilfontein 4.25xd Welkom 13.50 West Driefonicio 135.38
.01	Welkom 13.58
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	INDUSTRIALS
	ABC1 2.30
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<u>a.</u>]	Barlow Rand
	CNA Investments 11.25
	Currie Finance 10.55
.6	Do Donne Industrial at 10
-61	De Beurs Industrial
.01	Edward Consultated My 11.30
اج	Edgars Stores 119.30
-2	Podernia Vallabelanda 11.70
-2	EverReady SA
859918	Stiens 12.0
.8	'TA minute 1.90
0.000	McCarthy Rodway 190
.2	NedBank 2.38
.5	NedBauk 2.30 OK Bazaars 6.10
.3	Premier Milling +5.00
.8 I	Pretoria Cemeni +3.35
2	Proper Holdings 400
6	Pand River Department 1.49
5	Premier Milling 16.00 Pretoria Cemen 13.39 Protes Holdings 1.89 Rand Mines Properties 2.25 Rembrandt Group 2.56 Reton 3.75
.7	Retco
3	Sage Holdings
a	Sage Holdings
۱۰	C. G. Smith Sugar 6.50xd
7, }	Sorec 0.48
-21	SA Premerice 191
-71	Tigger Cate and Mart Bell 40 50
اج	Unisec 145
.9	
.ĕ∣	Securities Rand Discount
.5	C. G. Smith Sugar 6.50m 9.48 Sorec 9.48 SA Breweries 1.21 Tiger Oats and Natl. Mig. 19.50 Unisec 1.45 Securities Rand Discount
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2007	
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Į	SPAIN. T		
1	Dec. 28	Per cent.	
1	Asiand	206	
١	Raveo 2ilbao	293	
١	Banco Atlantico (1,000)	244	
d	Banco Central	371	
ı	Sanco Exterior	278	
	Banco Oeneral	252	
ľ	Banco Gransda (1.000)	168	
١,	Banco Hispano	232	
1	Banco, Ind. Cat. (1,000)	186	
	2. Ind. Mediterraneo	382	
ı	Banco Popular	226	
	Baoco Saolander (250)	36	
	Zanco Urquito (1,0001,	266	
	Banco Vizcava Banco Zaregozano	232 255	
	Bankunion	162	
ì	Banos Andalucia	341	
į	Babcock Wileps	7	
	CIG	37 130 ·	
ŀ	Dragados	. 202	
Į	THE POST OF THE PARTY OF THE PA	126	
١	E. I. Araconesas	58	
١	Espanola Zine	192	
ŀ	Expl. Rio Tinto	113	
i	Pecsa - (1.0001	72, 25 ·	
1	GEDORS (T'REA)	72	
į	Gal. Preciscos	104	
١	Grupo Velazquez (400)	165	١
ı	Skirola Iberduero	26.50 93	
1	Olaria	45	١
Ì	Papeleras Reunidas	ก	
J	Petrelihor	141	
ı	Petreliber	190	
١	Sarrio Papalera		•
١	Spiece	40	
ı	Sogefisa	126	
I	Telefonica	91.50	
1	TOCTER Mactanes	7747	



FARMING AND RAW MATERIALS

Platinum *quotation* ıp again

TO Commedities Editor
STENBURG Platinum Minea
Immed vesterday it was liftits producer platinum price
\$10 \$1890 an ounce: in lice
1 the Increase to \$180 sp.
1 the Increase to \$180 sp.
1 the London Metal Exchange on ional Trade and industry sain
1 sp. the stockpile would be increased
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1 sp. the addition of \$1,000 tonnes of zinc
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is the moment because of attorn problems. The nickel in Canada bave reduced imm production there too, iarlier this year the South in producers announced before raising the price, the reduction in supply, than any upsurge in eon-remainder the reduction which appears to oviding the strength of sterling was a depressing influence on other metal prices, too.

However. copper was buoyed during the fiscal year starting to 25.550 tonnes and 25.550 tonnes and 25.550 tonnes and 25.550 tonnes and 25.550 tonnes of 25.650 tonnes and 25.650 tonnes of 25.650

unson Matthey, sales agents tustenburg, said the U.K. ag price for platinum would unchanged at £96 an despite the dollar However the sterling of other platinum group s are being cut to compenound against the dollar. Minlog News, Page 16

dia revises port targets

Tin tumbles on London Metal Exchange

Potato import ban to continue

BRITISH POTATO growers' con. But Ministry of Agriculture France and Holland are underfidence received another boost officials are confident that it stood to bave stready made
yesterday with the snoounce does not contravene EEC rules, tentativa preparations for such
uncut by Mr. John Silkin, the "There is no regime for the im- a trade
Minister of Agriculture, that the port or export of potstoes in the Potalo farmers bad already
ban on imports of main crop EEC." the Ministry said. "In received some good oews with
lold) potatoes would continue Brilain we have a marketing the Board's announcement, just
"until further notice" despite organisation and our interest is before the Christmas boliday.

Britain's becoming a full member to be self-supporting as far as that it would be introducing "in
of the Common Market on possible. The ban is part of the immediate future" a limited
that."

British becoming a full member of the Common Market on possible. The ban is part of the Common Market on possible. The ban is part of the Common Market on possible. The ban is part of the Common Market on possible. The ban is part of the Common Market on possible. The ban is part of the Common Market on possible in the current efficials said bere.

"The Board bad heen being bear would be maintained bear of the mononement could have one a for earlier but we must rule in under 8x.40m. from 18x.40m. from

SHAVER Bullion + or LAME.

per living - close

troy to. pricing

Prices lell rapidly at the opening on the dollar's weakness and first-hand sell-ings, but recovered some of the early losses late in the day, reports Gill and

Sales: 4.68; 14.133; lois of 10 tomes. loieranianal Cocoa Agreement (U.S.) ceots per pounds. Gath price for nec. 33; 140.31 [143.59]. Indicator orices Dec. 23; 140.31 [143.59]. Indicator orices Dec. 23; 140.32 average 146.36 (147.88); 22-day average 146.30 [147.15].

DUILES—Firm with few offers made. Prices e. and f. U.K. for Jan.-Feb. shipment: BWG 236. RWD 238. Tossa: BTD 239. Calturing speeds steady. Quolathous c. and f. U.K. for prompt shipment: 16-onner 40-meh 50.38, 73-onner 1787; Feb.-March 180.38 and 27.96. "2" lwills 193.33, 195.91, and 530.48 for the reconstitute chimment periods. Yarns and

VEGETABLE OILS

LINDON SOYABEAN OIL—The market was extremely quiet, ruports Grosvenor Lommodilles. Close: Jao. 30-395: Feb. 303-206; Mar. 286-296. Apr. 296-294. May 266-252; June 298-296. July 298-278: Aug. 390-278: Sep. unquoted. Sales. affi:

LINDON PALM III.—Close: Jan. Feb. and March 278.09420.00. April, Mar. June, july, Aug., Sept. 250.09426.00. Sales, nil. 1

Business

COCOA

Sa. 5 C'are'

New lows in cocoa market

COCOA PRICES fell to new 1977 lows on the London Intures market again yesterday in response to the continued strength of sterilog. The March position slipped to £1,733 a fonne at one stage before closing £56 below the pre-Christmas leve i at £1,760.5 a

The fall was cushioned to some extent by the covering of earlier hedging sales as manufacturers increased their sales of cocoa products, but the bearish sentiment appears to be gaining a stronger hold on the market. Speculators are tired of waiting for the long-expected technical rally and many are now selling their holdings. Chart patterns are reported to be offering little encouragement to buyers. A further factor depressing the market is the high level

of tenders against the spot December position white ex-pires at the end of this week Another 25 lots were tendered yesterday, bringing the total to 37, and five more lols were graded ready for tendering.
With the open position standing at 340 lots specolators
evidently feel that the risk of havine nhysical coces lendered to them is too high at the

The latest Bahin cocoa crop review warns of a retarded Brazilian temporae crop fol-lowing a prolonged hot dry spell, but London traders dn not appear to have been infinenced by this. There was good rain in Bahia last week but it came too late to hring a significant recovery in cocos cberelle development,

Costa Rica to

NEW ZEALAND WOOL

Corporation fights to halt price fall

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

PROSPECTS FOR New Zealand buyers considered the previous overall average price for the wool in 1978 indicate a drop of iotervection price too bigh and season. a few ceots more in the average would not bid at that level. So The New Zealand clip is up by selling price for the season. But the corporation was forced to 3 or 4 per cent. this season. This compares to a 5 per cent. Lowering of the price bad an fall in Australian production, there was a flurry of activity in the type of wool. Australia's dicating there were plenty of decline will be in fine wools, Napier oo December 21 — saw buyers willing to operato just renewed activity and demand from buyors with an improve-level.

The prime reason for reducing bales shipped overseas from New earlier sales. However, this was not enough to offset the soften wool moving into lodustry in were scoured wool. Scouring of the market, which started stead of lying ldle in the grow-within New Zealand bas jumped when tha beavy volumo of wool ing corporation stockpile of considerably during the past

PROSPECTS FOR New Zealand buyers considered the previous overall average price for the

when the beavy volume of weel ing corporation stockpile of considerably during the past came up for auction in Novemsurplus wool bought up at the year. Shipping freight rates on per.

Nor was demand at the end of prices.

Nor was demand at the end of prices.

Nor was demand at the end of prices.

With less than balf the total

Coarser types

wool rates and this may lead jo an even blocker proportion of ex-Nor was demand at the end of tho year as high as it was 12 mooths ago.

With less than balf tho total clip sold by Christmas, the average price of the auctiona so far is 199c per kilo. This compares with an average at the same time last year nf 230c.

The final average for the whole season in 1976-77 was 220c. The final average for the whole season in 1976-77 was 220c. The final average for the whole season in 1976-77 was 220c. The final average for the whole season in 1976-77 was 220c. The final average for the whole season in 1976-77 was 220c. The final average for the whole season in 1976-77 was 220c. The final average for the whole season in 1976-77 was 220c. The final average for the whole season, but this now appears over-optimistic. A lice on the market and acquire a much between 190c and 195c a kilo. It could be nearer the lower figure than the higher.

Originally the corporation had honed for an average of about 10 per figure than the higher.

Originally the corporation had honed for an average of about 10 per clip with the first seven bad lowered its intervention portice — the "floor" price at which it steps in to support the market.

There is no donbt that many

There is no donbt that many in the first seven the first term at lower price than fine wools. The balk of the market.

There is no donbt that many the two distance and corober. The corporation is scoured wool are enduction in scoured wool are reduction in scoured wool are sand this may lead to an even blager proportion of the scason and this may lead to an even blager proportion of the scason were dnwn by 18 course for the scason were dnwn by 18 course for the scason were dnwn by 18 course for the scason were dnwn by 18 c

MMODITY MARKET REPORTS AND PRICES SE METALS TIN—Weaker after 8 day of very busy senerally routine trading influenced by trading. The East was easter over the currency inovenence, The close on the uvekend and the stocks mercase was Kerb was 1566.73. Turnover 7.250 tonnes, larger than expected. Redge selling

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NVESTING IN COMMODITIES

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seminar on Thursday, 2nd February, at the London International Press Centre.

seed at tall Exchange. Forward against Eastern Intake, currency bedge the following and charitals asked as stops were generously but lended and stable tradius ever in wardailon came in. In the filternoon and fondon howered in wardailon came in. In the filternoon and fondon howered the fall was arrested and the close on Set linial 360. The formation of the fall was arrested and the close on Set linial 360. The formation of the fall was arrested and the close on Set linial 360. The formation of the fall was arrested and the close on Set linial 360. Set linial 360. The formation of the fall was arrested and the close on Set linial 360. Set linial 36

barnated Metal Trading reported the marriag cash are burn fracted three months 18.36. 50. 90. 13. 30. 21NC Official Condition from the marriag cash are burn fracted three months 18.36. 50. 90. 13. 30. 20. 12NC Official Condition from the marriag cash are burn fracted frace months 18.36. 10. 90. 13. 30. 20. 12NC Official Condition from the first fraction fraction f

Burnbam Lambert. Caution on a steady mil. Duram wheat—15.00, nil. nil. 186.02, nil. nil. pound against the dollar kept values under (116.29 nil. nil. nil. Rye—58.88, no. oil, range most of the day. The close was a nil. nil. nil (74.50, oil. nil.). Barriey—74.50, nil. nil. oil. oils.—036.67, nil. nil. nil. (116.26, nil. nil.). Barriey—74.50, nil. nil. oils.—036.67, nil. nil. 1.03 (63.67, nil. nil. nil.). Sacher.

	COFFEE.	Clone	+=	Busine
	:	£ per læbie		Doge
i	January	1940-1950	+ 27.5	1970-1
	Marreh	1745-1750	1 7 75 D	1770:17
٠	May	1050-1655	+ 55.0	1660-18
	Joly	1550-1560	+64.0	. 1585-15
•	September	1505-1515	+ 17.5	1420-1
,	November	1455-1495	.+27.5	_
ı	Jaouary	1400-1480	+15.0	

Casb 287.25 -2.62 288.25 -75 -1.25 20.30 (Same). Other Mild Arabicas 204.30 (Same). Other Mild Arabicas 204.30 (Same). Other Mild Arabicas 204.30 (Same). Other Mild Arabicas 204.35 (Same). Ot

Sales; 102 141) tots of 15 toones. Physical closung orices (buyers) were: Spot 46.59 147.5); Jan. 47.59 149.01; Feb. 47.J3p 149.251.

The market was dull with lack of follow-through from Friday's highs and

Sept. 80.75 +0.15 77.15 +0.15

Nov. 83.00 +0.16 79.50 +0.10

Business done: Wheat: Jan. 79.25 only, and included. The U.S. Department of Agriculture believes tast prices and the last control of Agriculture believes tast and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast prices and the last control of Agriculture believes tast inclinded. The U.S. Department of Agriculture believes tast prices and South African enqueted.

Barley: unquoted.

EEC DAILY IMPORT LEVIES—EEC MEAT COMMISSION—Average fairnock levies and premiums effective for priors all representative markets on

nil. mil. 11. 1.03 (63.57, nil. nil. nil.)

Sa.67, nil. nil. 1.03 (63.57, nil. nil. nil.)

Salcaberat-All nil 13.11, nil. oil. nil.

Backwheat-All nil 13.11, nil. oil. nil.

Salcaberat-All nil 13.11, nil. nil.

Grain sorsham-76.87, nil. nil. nil. (76.97, nil. nil. nil.)

Flour kvies-Wheat or Wixed Wixed and Rye Flour: 130.34 (131.77). Rye

Flour: 107.77 (107.72).

SUGAR

London natly price (raw susar)

SUGAR

London natly price (raw susar)

fired at fill (same).

The market was slichtly weaker in thin

The market was slichtly weaker in thin

Tarkish: 2.50. Appeas-French: 40 lbs Silver Tree

LONDON DALLY PRICE (*129 SUSA). Cymoto: \$.69.4.60. Grapefanis—Cypriot: \$.69.4.60. \$10.50.50.1 alians control for Pec-class is kiles \$.69.5.50.1 juffanishment. White sugar daily price was fixed at 114 isame). \$10.50.50.1 is kiles \$2.92.4.60. 30 kiles \$2.32.4.60. \$2.20.4.60. \$10.50.1 is kiles \$2.92.4.60. \$2.20.4.60. \$2

COTTON—Liverpaol, Spol and shipmens sales amounted to 232 ionnes, reports F. W. Tattarsall. Fair general interest in supplies was maintained, with useful support in Mindle Eastern and South American qualities.

CHINA announced its grain harvest this year only reached the 1976 level sfter one of the worst years for natural disasters since the Communists came to power in 1949. Foreign analysts MEAT/VEGETABLES said the admission indicated the sometime of the control of the c 96.0. Lamb: English small 45.0 to 54.0, heavy estimates are that 285m. tonnes 40.0 to 50.0; Scottish heavy 40.0 to Et.a. were harvested both this year Park: English, under 100 lbs 34.0 to 40.0. and last when soyabeans were included. The U.S. Department

incinded. The U.S. Department of Agriculture believes tast year's crop excluding soyabeans year's crop excluding soyabeans was 267m, tonnes, or 3m, tonnes less than the previous year.

China has bought about 11.8m, tonnes of wheat fir delivery between last January 1 and next August. It is thought at least 10m, tonnes of this will be needed to meet the shortfalls in 210 cents per 56 kilos, f.o.b. prodoction this year and in 1978. They said that would translate product of the product of this will be needed to meet the shortfalls in 1978. They said that would translate conid total about 6m, tonnes. Reuter

EL SALVADOR

COFFE LEVEL

NEW YORK, Dec. 28.

Traders said El Salvsdor is reported to have opened up new crop coffee registrations at prodoction this year and in 1978. They said that would translate conic total charge loose 389 in 1978 in 10m once 100 once 10ts. Charge 100 once 10ts. 100 on

December 29 'are as follows in order December 28. G.B.—Cattle, 58.24p per kg current levy plus Jan., Feb. and March lw (-0.6): U.K.—Sheep, 132.4p per kg est prebinnes with previous in brackets) in dew (-1.1): G.B.—Pigs, 69.5p per kg lw units of account per tounc. Common (+5.5). Esstand and Water—Carde Prices per tounce unless other

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0
NEW
ugbel bre c agr apge pecte
tracomm hines spli
Nicor all

Corea—Morch 141.10 (159 53), May 131.10 1130,50), July 127.33, Sept. 173.55, Dec. 121.50, March 119.75, May 118.25 setts. Sales. 798. Copper—Dec. 60.30 (60.50), Feb. 60.70 (60.90), March 61.20, May 62.10, July 63.00, Sept. 63.90, Dec. 65.20, July 63.00, March 66.30, May 67.40, July 68.30, Sept. 60.20 seits, Sales, 5.331 lots.

Cotton—No. 2: Alarch 54.36-34.40 152.91, May 53.20-53.21 (34.77), 13; 56.13, Oct. 56.88, Dec. 57.40, March 58.10-58.40, May 58.13-56.70, Sales: 340.000 bales. "Gold—Jan. 185.90 1164.90). Feb. 186.20 Isame 1, Apl. 185.30. June 170.50, Aug. 172.90. Oct. 175.10. Dec. 177.40, Feb. 179.80, Apl. 185.20. Jone 184.70, Ang. 187.20, Oct. 189.70 sens. Sales: 7.017 lots. "Lard-Chicago loose 19.00 (18.75 nont). New York prime steam 20.50 traded (20.25 asked). #Maize—March 2251-2245 (2251), May 228-2272 (2281), July 228-2282, Sept. 2884, Dec. 227-2273.

[Soysbean Mest—Jan. 182.00-181.50 161.70]. March 164.40-164.00 1163.70], March 164.40-164.00 1163.70], March 165.20-169.00, Sept. 164.50, Oct. 161.60, Dec. 165.60-164.00,

Wheat-March 253-2531 (250), May 298-(2551), July 2922, Sept. 2574, Dec. 304).

WINNIPEG, Dec. 28. #Rye—Dec. 115.50
nom. !same: Way 116.50 asked 1117.00
July 113.50 nom.

#10ats—Dec. 79.00 179.30 bidt, May 75.40
asked 173.00 bidt, July 72.00 nom.

FINANCIALTIMES

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from a simple cocktails-and-canapes

Anythms, from a simple cockings and entered for menoo to the most elaborate dunier can be catered for pleasantly soplusticated surroundings which cumfort-My accommodate fifty people for a buffet supper. Rematively, it is possible to seat a maximum of twenty dinner or, by use uf panelled partitions, reduce the ms to a size ideally suited to the smaller, private party. The dining rooms are available, weekdays, 5 p.m. to

15.30 p.m. and may be hired separately from, or in minunction with, the Cinema. Buffet luncheons, huffet suppers, snacks and drinks also be provided, in the Cinema auditorium, for as attending presentations, previews, conferences or

All enquiries relating to FT catering facilities and the Financial Times—telephone: 01-248 8000, extension

FINANCIALTIMES

afacken House, 10 Cannon Street, London, EC4P 4BY

Following the extended cleanre over the

COFFEE.	Close	+6	Busines Doge
:	£ per latine		Doge
January	1940-1950	+ 27.5	1970-195
March	1745-1750	+55.0	1770-174
May	1650-1655	+55.0	1680-164
	1550-1550		
	1505-1615		
	1455-1495		
Jaouary	1400-1480	+ 15.0.	_

Sales: 2,469 (519) lots of 5 journes.

ICO indicater prices for Dec. 27 11/ S, cents per pound); Columbian Millo Arabicas 204.59 120,500; turn-saked Arabicas 502,80 (samel. Other Mild Arabicas 222,85).

QUIET opening on the London physical market. Easter throughout the day, closing hascilve. Lewis and Peat reported the Malaysian godown price was 191; 1154) cents a kilo (buyer, January).

No. 1 Yesterday's Previous Business R.S.S. | Plose | dona Silver was fixed 2.8p an onnce lower for spot delivery in the Landan bullion market resterdar, at 1.68.8p. U.S. cent contralents of the fixing levels were: Spot 473.6c. up 5.8c: three-month 452.8c. up 5.4c: and 12-month 511.3c. up 6.1c. The metal opened at 251.4.22.1p 1478-1478.) and closed of 251.7-26.7p 1477-4784c).

SOYABEAN MEAL

GRAINS FUTURES— (GAFTA)—The market opened unchanged and wheat options were totally neglected throughout the day. Barley firmed on a lack of sollers and once again there was a lair rade in the Jan. March Switch with a major shipper liquidating longs. New crops were also locally neglected. Value closed between unchanged and 25 hugher, reports Act.

Sales: 5 '44 lors of 1.580 kilos. Sydney Greasy—in order buyer, eller bosin; ss.—Micros compact: March 3416-347 i. 347-5542 5: May 348,8-349.5; 49.2441 i. 347-5542 5: May 348,8-349.5; 10.1 25: 5-354.0 128-6-356.5; Doc. 380,2-360.8; 139-3-259.5; Varch 354,2-34.4; 544,0-363.8; May 365,5-366.0, 565,5-364.0, Total sales: **MEAT/VEGETABLES**

Chinese grain imports likely

FINANCIAL TIMES

Dec. 28, Dev. 27 Month ago, Year ago

×50.0 8 257.03 258.34 248.65

REUTER'S

Dec. 22 De . 23; Month age, Year age

1414.7 1415.1 1497.5 1566.4

DOW JONES

Dog Det De Houth Year

opot. __ 443.42545_27.548_89.370.37 Futures 551.64835_02585.07.560.38 (Average 1894-25-26=1001

MOODY'S

Moody's Dec. Dec. Month Yes

opio Commty 886.9,884.3 - 05.0 | 65.1

U.S. Markets

t firm pper back

W YORK. Dec. 28.
er as rumours circountries had sished
reement. Precious
ed to shehily bletter
ed U.S. trade defich,
do sciling. When
alssion-bouse buyins

SPfatioom—Jun. 151.48-154.50 1162.50. April 186.90-157.50 1162.70. July 190.58-190.50 0ct. 192.20-192.48, Jun. 195.89-196.20, Aorul 199.00 Sales. 510 tots. (Silver—Jan. 477.40 (475.40). Peb. 450.50 1479.00). March 453.70. May 490.10. July 496.60. Sept. 563.10. Inc. 312.90. Jan. 516.10. March 523.70. May 359.30, July 533.90. Sept. 542.50. Setts. Sales, 25,000 lots. Bandy and Harmin spot bullion 173.70 (476.50). Soyabeans—Jan. 598-597 1803), March 507-607; (512), Moy 613), July 6183-6173, Aug. 5142-6154, Sept. 598, Nov. 592-591, Jan. 5072

Scol. 164.59, Oct. 185.69, Hec. 185.89-164.60.
Soyablean Olf-Jan. 31.65-21.65 121.25;
March 21.65-21.70 122.25), May 21.65-21.69,
Johy 21.90-21.37, Aug. 21.50-21.35, Sept. 21.55-21.25, Oct. 20.85-21.00, Hec. 20.50-22.35;
J.B. 70.70-20.75,
Sugar-No. 11; Jan. 8.15-8.25 18.13;
March 9.14-9.15 90.69, May 8.38, July 9.55-9.7, Sept. 10.65, Oct. 14-22, Jan. 10.36-10.55, March 10.82-10.55 May 10.85-11.65.
Sales: 2.473. -548,00-565.08 asked 1562.50 askedt.

#Barley Dec. 77.30 bld (77.09 bld), May 40 178.50- asked), Joly 76.60 bld. SEF (proveed Dac 285.00 bid 1287.00); day 210.50 asked 1212.08; July 212.66

STOCK EXCHANGE REPORT

British Funds lead markets higher on financial outlook Afrikander works: Equity index again nears 500—Gold shares improve

*First Declara- Last Account the year of 79.85.

Dealings tions Dealings Day Nov. 28 Dec. 8 Dec. 9 Dec. 20

Dec. 12 Dec. 29 Dec. 30 Jen. 11

Jeft. 3 Jan. 12 Jan. 13 Jan. 24

""New time" dealthys may take place the 25 per cent. surrender rule from 9.33 a.m. two business days earlier. on oremium currency sales took respectations that the under-tying firmness noticeoble in last 136.7.

Friday's sbortened session would the year of 79.85.

A sbarp advance in the bullion improved hetween 3 and 4 in a small husiness, but the lower investment premium left small falls in some overseas issues. Insurances presented a spearance, Londoo and Manching firmness noticeoble in last 136.7.

Friday's sbortened session would in the year of 79.85.

A sbarp advance in the bullion improved hetween 3 and 4 in a small husiness, but the lower investment premium left small falls in some overseas issues. Insurances presented a appearance, Londoo and Manching firmness noticeoble in last 136.7.

Friday's sbortened session would hetween 3 and 4 in a small husiness, but the lower investment premium left small falls in some overseas issues. Insurances presented a appearance, Londoo and Manching out with a rise of 6 at 134p.

Helped by fevourable Press *First Declara- Last Account the year of 79.85.

Existing optimism was further the first time since it started 12 Building issues. Timber shares boosted by yesterday's newo days ago, and fairly confident were particularly good with J. coverage of the cheerful OECD hopes were being voiced that the forecast in respect of the U.K.'s 500 line will be reached or recovery potential in 1977-78. bettered by the Account's close 1350, and Magnet Southerns, 1970. Chemicals were featured by a also yesterday's early to-morrow. strength in sterling and continu. Gains in the index constituents rise of 13 to 197p in Brent on ing hopes for an early cut in yesterday ranged to five and speculative buying. ICI improved money rates, Gilt-edged got off occasionolly more and rises out a few pence to 351p and Allied to a good start and closed with numbered falls in all FT-quoted Colloids rose 5 to 92p.

to a good start and closed with numbered falls in all FT-quoted gains extending to \(\frac{1}{2}\) in long equities by 3-to-1. Official mark-dated high-coupoo issues which ings amount to 2,489 as against trade enthused traded well; the shorts ended with 2,219 last Friday and 4,186 oo gains to \(\frac{1}{4}\), mainly reflecting the strength elsewhere which was typified by 10\(\frac{1}{2}\) per ceot. Treasury ment currency largely mirrored the £15-psid stock which traded uo to 16.

The Government Securities of next week's easing in exchange to findex gained 0.34 to 77.86, making ing S8 per cent., the premium a rise of 3.87, or 5.2 per cent., closed a net 3\(\frac{1}{4}\) point down at 88\(\frac{1}{4}\) in trading statement. Engineering leaders made pro-

0-	F.T.	ACTUAL	RIES INI	EX		יעי		- 12
0-					1 4		М	1
0-				- 1		-	-	10
0-				No.				-
o -				\vdash	 -		-	-
o -		لمم	M	 	-	 	-	\vdash
			_		_			1977
APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEG

OPTIONS TRADED

DEALING DATES Properties. Hesteir were deolt in for the put, while double Deal- Declara- Settle- options were erranged in Town ment and City, Hestair and Britannie ings ings tion ment and Ci Nov. 22 Dec. 5 Feb. 23 Mar. 7 Arrow. Dec. 6 Dec. 19 Mar. 9 Mor. 21 Dec. 20 Jan. 10 Mar. 30 Apr. 11 For rate indications see end of RISES AND FALLS Share Information Service

Hestair, Westland, English China Floancial and Prop. ... Property and Town and City Totals

OPERA & BALLET

thic month to a level within two per cent. Yesterday's SE conpoints of its September peak for version factor was 0.7263 (0.7270).

Friday's shortened session would come through more clearly in hy no means left out of that post-Christmes trading were compost-Christmes trading were compicture as seen in the 6.7 rise in picture as seen in the 6.7 rise in mention, Distillers put on 6 to pictely justified yesterday in stock the FT 30-share index which were well attended closed at the day's best of 490.4; Hopes of a further reduction in relative to the quiet surrounding this took the index into a net mort gage interest retes on the current Account for succuraged selective demand for the first time since it started to Building issues. Timber shares

Chemicals were featured by a

NEW HIGHS AND LOWS FOR 1977

Kraft

NEW HIGHS (142)

CORPORATION LOAMS (1)
LOANS 141
FOREIGN BONDS (1)
CANADIANS (1)
BANKS 17)
BEERS (2)
RULLINGS (8)
CHEMICALS (2)
CINEMAS (4)
DRAPEY & STORES (8)
ELECTRICALS (3)
FNGINEERING (7)
FOODS (1)
HOTELS (3)
INDUSTRIALS (37)
MOTORS (1)
PAPER & PRINTING (1)
PAPER & PRINTING (1)
PROPERTY (23)

-	23 :	23	32	<u>91</u>	30 ;	19 !	ago
Government Necs.	77.86	77.52:	77.48	77.60	77.68	77.52	59.91
Fixed Interest	80.67	80.23	80.23	80.17	:80.03	79.78	60.17
Industrial Ordinary	490.4	483.7	481.6	480.0	479.6	469.8	346.1
Gold Mines.	136.7	131.6	132.4	152.5	129.8	137.0	118.4
Ord. Div. Yield	15.45	5.52	5.54	5.56	5.67	6.66	6.38
Bernings Y Ide (full)(*)	16.65	16.79	16.63	15.87	16.90	17.19	19.19
P/E Batio (net) (*1)	8.66	8.44	8.42	8.42	8.40	8.26	7.33
Dealings marked			3,72e	4.186	4,001	3,407	1,678
Equity turnover £m			51.44	59.54	67.47	45.23	27.08
Equity bergains total.			9,554	10,754	10.075	9,315	5.580

}	HIGHS	AN	S.E. ACTIVITY				
	Ta	TT.	Since La	misterion	: 1	l'ée	Dan
_	High	Low	Hugh	Low		23	Dec. 23
ort. Sees	78.8a 18081		127.A (3,136)		-ibily Gut-Edged	115-9	87.4 75.3
tsed lat	80.67 (28/12)		150.4		Totals.		18.0 50.5
nd. Ord	114,9)		549.2 (148/77)		Gitt-Edger		129,2 118.5
old Mines.	174.6	95.1 11/2	442.5 6226/E-1		Spermiative	26.8 75.7	23.7 79.9

f last week's sharp fall on the coor first-half trading statement.

Engineering leaders made progress with Thbes particularly good in the late dealings at 380p, up 12. Elsewhere, Newman Granger, which received a bid sporosch last week, were temporarily suspended at 37p, up 3, peoding an announcement from the company. Davy International the company. Davy International Taking Associated, 2100, after 6 to 2230, while Samuel advanced to Stanley Gibbons, 180p, and gage rates, Land Securities rose to 5tanley Gibbons, 180p, and gage rates, Land Securities rose and Avon Rubber 7 to 197p.

Fading bid bopes caused Henlys

Fading bid soper c

continued in demand and put on 6 to 251p.

Occasional buying interest to fall 12 to 124p after Friday's developed in Foods where Meat rise in response to the profits Trade Snppliers spurted 6 to 87p. Bank of Scotland's acquisition of Among Hotels and Caterers, Bank of Scotland's acquisition of Standing at 201p, up 7, while De Vere Hotels put oo 5 more to only 21 of Friday's gain of 12.

Glaxo and Beecham led the support of Daily Mall A, 10 up miscellaneous Industrial leaders at 330p, and Thomson, 15 higher into higher ground with gains of at 695p, shere split hopes were 15 and 10 respectively et 6070 and 600p. Trafalgar House rose 7 to where, favourable investment 161p on reports of the sale of three city offices for ground £40m. Makin up 6 to 68p and Marshall Press mention inspired R. H. Cole, Cavendisb 2 to 522p. Associated

TEXTILES (2)
TRUSTS (21)
GVERSEAS TRADERS (1)
RUSSESS (2)
MINES (1) NEW LOWS (12) AMERICANS (3) Asarco C.F.C. CHEMICALS (1) Alco FOODS (1)

PROPERTY (1) TRUSTS (1)

FT-Actuaries FINANCIAL TIMES STOCK INDICES

-	Dec.	Dec.	Dec.	Dec. 21	Dec.	Dec. 19	A resr
Government tiers.	77.86	77.52:	77.43	77.60	77.68	77.52	59.91
Fixed toterest	80.67	80.23	80.23	80.17	:80.03	79.78·	60.17
ledestrial Ordinary	490.4	485.7	481.6	480.0	479.6	469.8	346.1
Gold Mines.	136.7	131.6	132.4	152.5	129.8	137.0	118.4
Ord Div. Yield	15.45	5.52	5.54	5.56	5.67	6.66	6.38
Barnings Y Ide (full)(*)	16.65	16.79	16.63	16.87	16.90	17.19	19.19
P/E Batio (net) (*1)					8.40		
Dealings marked	2,489	2,219	3,72e	4.186	4,001	3,407	1,078
Soulty turnover £m	- :	31.51	51.44	59.54	67.47	45.23	27.08
Equity bergains total.	- 1	6,274	9,554	10,754	10.075	9,315	5.530

10 a.m. 486.3.); g.m. 487.0. Noon 457.7. 1 p.m. 488.9. 2 p.m. 489.1. 2 p.m. 489.1. 1 abest index 01-245 8026.

* Based on 52 per cent. corporation tax. f Nil=3.58.
Basis 100 Gove. Sects. 13-72/-6. Fixed Int. 1925. Ind Ord. 177/35. Gold Mines 11/9/35. 6E Activity July-Dec. 1942. Corrected.

	il GH:	AN	COA	75	5,£,	ACII	VIII	
	Ta	TT	Siner La	misterion	:	16	Dec.	
	High	[Comm	Hugh	Low		23	23	
ovi Sees	78.8a 180/8h	60,45 (4/1)	127.4	42.10 13/1/70	Gitt-Edged	115-9	87.4 75.3	
rsed lat	80.67 (28/12)		150.4		Totals	66.7		
nd, Ord	114,9)		549,2 (14,8/11)		Gitt-Edger		129.2	
old Mines.	174.6	95.1 IL/A	442.5 (***/5/75**	45.5	Sperniative	25.3	23.7 79.9	
			_					

Among little-altered Oils, Royal Dateb declined 11 to £401 on the reaction in the dollar oremium. Nows that a reorganisation of Nows that a reorganisation of the capital structure was being considered lifted Plantation Hold-ings 1½ to 49½p, but Assam Fron-tier, at 370p, shed 50 of Friday's 115 rise which followed recort-of a rival Indian offer to the Wrengele bid.

Golds gain ground The strength of the bullion

near and Jockson United Scientific

Wadkin Ward (Thomas W.)

Ward (Thomas W.) 06
Wellmon Engineering 05
Wolf Electric Tools 07

heavier-priced issues were led by troding was at a low level.

F. S. Geduld, up 3 of £112, and

MINING NEWS

decision awaited

BY KENNETH MARSTON, MINING EDITOR

Vear-end changes

Following a major reclassification of the constituents, the engineering sub-sections of the midles will be renamed with effect from next Saturday, December 31. At the same time, the Machine and Other Tools sub-section will be discontinued, the constituents being transferred to Mechanical Engineering (currently Carrently Carren

be discontinued, the constituents being transferred to Mechanical Engineering (currently General Engineering), while Heavy Engineering), while Heavy Engineering will be renamed Engineering Contractors and the Miscellaneous sub-section of Capital Goods will be renamed Metals and Metal Forming.

The renamed sub-sections will continue from the December 21 index values,

A new Pharmaceutical Products sub-section will be formed by extracting seven constituents from the Chemicals sub-section, the new form the Chemical index value as at December 31.

The constituent changes following the above revisions, plus the transfer of two constituents from Miscellaneous Unclassified to Prom To Company

From To Company

The discontinued, the constituents are still in progress.

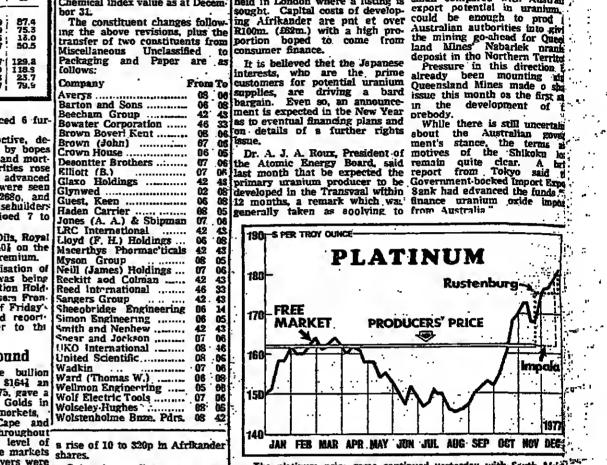
The mine, which lies to the Power Company yesterd to the morth of South Africa's Klerks dorp gold field, is expected to Export Import Bank to pay I produce about 750 tonnes per year Australian vanium under a continuing trom the morth of South Africa's Klerks dorp gold field, is expected to Export Import Bank to pay I with Queensland Mines.

Schikoku Elect to the Power Company yesterd to Export Import Bank to pay I with Queensland Mines.

Schikoku is the major to with Queensland Mines.

Shikoku is the major power traction of the supply of energy uranium producer in South Africa if it goes ahead.

Anglo American owns just over traction of the shares, but the first per cent. of the shares, but the first per company with a listing is sought. Capital costs of development of the first per cent



Gains in sterling terms were held beck by the fall in the giant Rustenburg lifting its selling price for the metal by \$5 to \$1 investment dollar premium. This per ounce. This follows Friday's Increase of \$18 to \$180 which we also affected Australians where price rise of \$13 to \$175. On the free market - which is supplied wi

F. S. Geduld, up 3 of £112, and Small selective buying in a American's newly issued ERGO quiet market held London Finanshares were 25 firmer at 415p. An cials steady, with RTZ 4 harder announcement; from the same at 187p and Consolidated. Gold group on the Afrikander Lease Fields the same amount better at bury were unchanged at 75p. Bishopsgate, e means of entry into limit ware Ip harder at 64p.

CC-These theatres accept certain credit cards by telephone or at the box office

THEATRES

rom 10 a.m. on dny of peri.

YAL FESTIVAL HALL 028 3191.
LONDON FESTIVAL BALLET
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4 nt 7.30. Mai. Jnn. 14 at 3.

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CTOday mpt. Asensio/Werner
Tonight Evidokimova. Sreuer* SAGLER'S WELLS THEATRE, Rosphery Ave 83T 1672. Eves, 7.30. Mnts. Sats. Wed. next & Jnn. S. 2.30. L'OYLY CARTE DPERA CO. TORIGHT, TOMOTOW. Sat. Tues. & Wed. PRINCESS ICA. PRINCESS IOA.

THEATRES

AGELPHI THEATRES

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SPECTACLE CAPTIVATING TUNES

AND RACY COMEBY. S. Peoole.

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THE MISS. MUSICAL

THE MISS. MUSICAL

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THE MAGLIVER

WITH RDY HUDO and Joan Turner

Somm stais nyall, for certain performances
January.

NDW 8DOKING THROUGH 1978. GLOBE, CC. 01-437. 1592. Evonings 8.15.
\$30, 8.0 & 8.40, M31. Wed. 3.0,
PAUL EDOINGTON, AMANDA SARRIE
in the SECONO YEAR of
DONKEYS' YEARS
by MICHAEL FRAYN
THE BEST COMEGY OF THE YEAR.

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perts. 2 Jan. 3.00 and 8.00.

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UCHESS, 836 2243, Mon. to Ther. Ergs, 8.0. Fri. and Sat. 8.15 and 0.0. DH: CALCUTTAL Tha Nedity is Summe. D. Velograph. 8th SENSATIOHAL YEAR DUKE OF YORKS, CC. 01-836 5122.
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LABURNUM GROVE
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AN IMPECCABLE PRODUCTION." S.Y. OUKE OF YORK'S, 01-836 5122.
MOR.-Sat, 8 00, Mats, Wed. 3.00 and
SIAN PHILLIPS
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Instant Credit and Reservation.
Dinner and Top-price Seat \$7.30. FORTUNE, 838 2238 Eyes, 8. Thur.
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LYN WILLIAMSON, JILL MARTIN
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SIGE 8V SIGE 8V SONGHEIM
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THE BEST COMEGY OF THE YEAR.

GREENWICH THEATRE 858 1755.
EYSS. 7.30. Mat. Jan. 14, 2.30. PINCHME.NOT. A new Comedy by Richard
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BOOTS A Musical for young children
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EYSS. 7.45. Wed. 2.30. Sat. 4.30 & 8.15.
CLAIRE CANIEL
SLOOM ANSET
MICHAEL ALORIDGE IN
DIRECTED 87 CLIFFORD WILLIAMS
"A MUSICAL STANDARD STANDARD
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KING'S ROAD THEATRE. 352 7488.
Mon. ro Thurs. 9.0 Pris. 5st 7:30, 9:30
THE RECKY HORROR SHOW
NOW IN 155 5th ROCKING YEAR
LONDON CASINO. 457 0877. Twica
daily 2.15 and T.30. Until Jnn. 14.
SUSANNAH YORK RON MODDY
PETER PAN
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Seats £4. £3. £2.50 and £1.50.

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IN TAN PHRY TOTH MEMICAL
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RAUCDUSLY PUNNY
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Alec Guiness in
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Plays and Players London critics aware.
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ENTERTAINMENT GUIDE CONTINUED ON PAGE 9

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or conversion of shares not now ranking for dividends: Figures assumed. Figures in the conversion of shares not now ranking for dividends: Figures are supplied to dividends: Figures as a "right," by lender. Hoffered to bullers of Ordinary shares as a "right," by way of capitalisation or Minmum tender office. If Reintroduced, in connection with reorganization margan or take-over. If Introduction to former Preference holders. A Albument letters (or fully-paid). Property-paid allotment letters. With warrants.

ACTIVE STOCKS No. Denomina of Closing Change

Stock	tion	marks	price (p)	on day	high	1
echam	25p	-11	690	+10	690	3
	£1	9	860	- 4	966	7
C Intl	25p	-7	-80	÷ 2.	831	-
I	51	7	361	+ 3	446	3
rks & Speccer	25p	7	165	+ 3	173	-
nk Org	250	7	244	_	276	1
ent Chemicals	10p	. 6	197	+13	205	
C	25n	6	274	+ 3	284	1
250y	50p	6	95	_	117	-
cal Electronics	25p	6	210	+ 8	270	1
ed Intl	13	- 6	124	- 1	233	Ī
ell Transport	25p	8	536		- 635	
orn Electrical	25p	6	389	÷ I	448	1
Ts Defa	250	- 5	. 237	+ 2	260	1
rmah Oil	£1	5	31	_	83	

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuariesand the Faculty of Actuaries

2	EQUITY GROUPS		W	Dec. 2	8, 19	Fri. Dec. 23	Thun Dec. 22		Tnes. Dec. 20	Yesi ago (apper		
5.3 5.9		ROUPS & SUB-SECTIONS turns in parenthoses show number of stocks per section	Index No.	Day's Change %	Est. Escrings Yield% (Max.) Curp. Tax.E%	Gross Div. Yield% (ACT at 36%)	Est. P/E Ratio (Net.) Corp. Tax 27%	Index No.	Index.No.		Index No.	Indet No.
_	Ιī	CAPITAL GOODS(173)	209.13	+1.1	26.93	· 5.60	8.36	206.80	286.5			129.3
or	2	Building Materials (28)	19L83	+1.1	15.99	5.74	8.95	189.68	189.5		187,22	296.6°
	3	Contracting, Construction (26)	338.91	+15	17.11	3.73	8.50	333.81	332.3		328.97	162.33
	4 5	Electricals (15)	458.72	+14	14.56	3.85	9.88	452.21	452.4		450.63	263.45 158.85
	6	Engineering (Heavy)(9)	301.12 161.12	+1.2	19.41	6.03	6.92 7.58	297.51	295.9		289.96 158.76	1195
4	7	Machine and Other Tools (8)	108.63	+0.5	21.99	6.06	6.62	159.65	157.5		102.46	55.30
4	6	Miscellaneous (20)	160.97	+0.5	28.34	7.70	7.33	160.15	151.9		159.94	108.5
		CONSUMER GOODS		1.00		1	1	- 200,25	-			
ig i	11	(DURABLE)(32)	194.96	+11	17.18	4.68	8.48	192.89	192.2	1 191.17	190.06	112.4
	12	Lt. Electronics, Radio TV (15)	234.68	+10	15.02	3.50	9.62	232.33	231.7	230.09	227.85	123.5
	13	Household Goods (12)	151.19	+0.4	17.20	6.48	7.95	180.52	180.0		189.15	327.8
4	14	Motors and Distributors (25)	118.19	+14	20.75	6.17	7.20	116.60	135.97	7 115.57	115AL	752
	21	CONSUMER GOODS ONON-DURABLEX(173)	205.65	+12								131.7
	22	Breweries (19	232 18	+12	14.89	5.39	9.72	203.25	202.50		200.56	143.9
-	23	Wines and Spirit (8)	256.06	+2.5	15.78	5.40	9.61	249.17	248.19		243.59	1542
4	24	Entertainment, Catering (17).	262.53	+2.3	13.72	6.56	11.12	256.57	255.00		250.58	168.9
-	25	Food Manufacturing(22)	202.26	+1.0	19.74	5.25	7.29	200.35	199.93		199.71	1451
-	26	Food Retailing (16)	214.82	+1.3	12.62	4.20	11.53	212 12	212.02	210.41	207.05	126.5
	32	Newspapers, Publishing (14)	351.44	+15	9.45	3.49	15.90	346.13	345.65		336.25	1923
_	38	Packaging and Paper(13)	139,88	+1.5	20.27	7.20	7.18	128.90	128.61		126.97	87.1
_	34	Stores (37)	198.20	+1.1	9.77	4.00	16.13	195.96	194.95		193.05	107
	36	Tobaccos (3)	171.54 224.97	+0.2	20.26	7.71 3.81	6.26	171.13 223.97	170.60		170.05	195
-	37	Toys and Games (6)	181.22	+01	20.39	5.87	6.56	103.80	223.97 100.91		222.39 99.76	7
	41	OTHER GROUPS (96)	196.07	+11	16.00	5.73	8.50	193.93	193.49		192.65	139
۳.	42	Chemicals (27)	266.45	+14	15.34	5.26	8.96	262.78	262 16		261.77	198
- 1	44	Office Equipment (6)	125.37		18.16	4.58	7.35	125.37	126.18		123,77	60.
-1	45	Shipping (10)	476.69	+1.7	20.66	6.14	5.73	468.60	465.99		461.95	384J
_	45	Miscellaneous (55)	285.07	+0.7	15.91	6.62	8.94	203.65	203.04		201,95	13
-1	51	INDUSTRIAL GROUP (496)	210.34	+11	15,85	5.48	a.95	207.97	207.44		205,00	136.
. 1	59	Oils (4)	48L76	-0.2	14.45	4.06	8.41	A82.91	482,91		477,10	42h.
1	61	FINANCIAL GROUP (160)	232.94	+0.9	15.63	5.27	8.86	230.79	239.29		228.33	25%
-1	62	Banks (6)	173.27 198.82	+11	21.79	5.05 5.13	6.16	171.52	171.27		169.96	112
- 1	63	Discount Rouses (10)	222.09	41.1	0./7	7.44	0.70	196.60 222.09	196.68 222.89		194.99 224.20	153
	64	Hire Parchase (5)	167.08	+01	11.14	4.67	13.28	166.84	167.60		168.31	77
	65	Insurance (Life) (10)	141.02	+05	_:1	5.88		140.27	139.86		138.36	92
- 1	65	Insurance (Composite) (7)	137.57	+0.9	1	5.85	_	136.48	135.91		135.09	85.
-1	67	Insurance Brokers (10)	336.91	+0.6	12.61	4.04	11.62	334.98	336.10		334.41	234
2]	68	Merchant Banks (14)	82.27	-	_	5.69		82.26	\$2.64	81.93	21.67	54
-1	89.	Property (31)	245.83	+22	2.81	2.79	66.75	239.83	239.32		237,27	138
Į	71	Miscellaneous (7)	109.12	+0.6	21.90	7.22	6.36	108.43	108.23		105,72	- 65
₽	81	Investment Trasts (50) Mining Pinance (4)	297.81	+8.4	2.99	4.38	33.46	206.96	206.42		263.92	151
_	91	O D1 de	39.45	+18	17.43	6.55	6.67	W.55	87,19		88.78	8
~			279.51	+0.4	16.19	6.82	2.09	278.40	278,58		290.39	25.
-1	-	CHAPTER DESIGNATION OF THE PERSON OF THE PER	215.97	+0.9	1	5.24		213,99	213.54	212.44	211.89	148
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7					.	FIX	ED INT	EREST		Wed		Yes
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181					1	Re Co	of Au C	Server Da	a ?			

PIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Wed, Dec. 28	FM. Dec. 23	Yes ago (appa
Bı	itish Government	Wed. Dec. 28	Day's change	xd adj. To-day	nd adj. 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years		7.12 9.19 9.83	7.16 9.24 9.90	124
1 2	Under 6 years	109.52 126.95	+0.19	=	8.86 18.34	5	1000000	5 years 15 years 25 years		9.44 19.29 18.44	9.50 10.36 20.51	13) 14) 14)
3	Over 15 years	133.43 147.58	+0.58	8.54	13.60 14.48	7 8 9	High Coupons	5 years 15 years 25 years		9.98 11.27 11.34	10.67 11.24 11.29	15.1. 15.1.
5	All stocks	121.75	+0.40	8.02	11.03	10	Irredeemsi			9.90	11.29	15.7
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		index Yield No. 2	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	les.	Dec.	(Shin
16	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)	56,23 12,58	58.23	56.23	55.18	56.18	56.18	56.18	65.60	45.
† i	Coml. and Indl. Prefs. (20) Resistingtion yield. Nights and lows re- to-the constituents is available from The burner The.	cord base dates	I.	s and re	estiment	channe	are nui	Virtual le	Cotomba	- Les

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	For full information, contact: R. G. Filmouth: B.Sc. (Est. Mar.), Dip. I.P. A.R.I. C.S., Telford Development Corporation Prioristee Hall, Telford, Salup 112 9NT 2. Julyord 19952; \$23331.25	345. 1 231. Island How Tiper and 343. [-1. 1e-	Div. Cur Wild 1977 Fight Low Stock		Div This Both Law Stock	NG—Contined Section Contined Section Section Contined Section Section Contined Section Se	Marchite Mp 152
1	**BRITISH FUNDS 1877	16 17 18 18 17 18 18 18 18	1.60 — 3.8 57 34 (Gesson W. 8.1 60c — 2.4 75 37 (Gesson W. 8.1 1.12 — 2.4 441 ₂ 261 ₂ H.A.T. Grp. 10p. 1.50 — 3.8 60 17 Harrison J. 10p	1012	86 21 35 19.9 28 21 Babt Precipes Sp 6.6 4 4 4 9 96.29 Haden Carrier 4.26 5.6 2.1127 99 6.29 Hall Reg. 90. 4.26 96.2 Hall State 2.20 98.6 96.2 Hall Matthew Rall Rall Rall Rall Rall Rall Rall Ral	57m	INDUSTRIALS (Miscel.)
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PROTECTION OF THE PROPERTY CONTINUES OF THE (Charles of the control of the cont Financial Times Thursday December 29 1977 19 INDUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Centinued FINANCE, LAND—Continued **NEW JAPAN SECURITIES** Tokyo, Japan MINES—Continued AFRICAN Price - Net **AUSTRALIAN** AUSIR
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 "Tap" Stock.
 "Righs and Lows marked thus have been adjusted to allow for rights issues for cash.
 Interim since increased or resumed.
 Interim since reduced, passed or deferred.
 Tax-free to non-reddents on application.
 Figures or report awaited.
 Tubing security.
 Price at time of suspension.
 Indicated dividend after pending scrip and/or rights issues. PAPER, PRINTING

ADVERTISING

A fr Unlinted security.

Frica at time of suspension.

Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.

Free of Stamp Puty.

Merger bid or reorganisation in progress.

Not comparable.

Same interim: reduced flual and/or reduced earnings indicated.

Forecast dividend; cover on carmings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which they also rank for dividend at a future date. No P'E ratio usually provided.

Excluding a final dividend declaration.

Regional price.

I no par value.

Tax free. 6 Figures based on prospectus or other official estimate. e Cents. 4 Dividend rale paid or payable on part of tapital; cover based on dividend on full capital.

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I Payment from capital sources. I Kenya. an Interiou higher than previous total. In Rights issue prouding a Earnings based on preliminary figures. I Australian currency; being considered on preliminary figures. I Australian currency.

Dividend and yield exclude a special payment. I Indicated dividend; cover relates to previous dividend. P/E ratio based on previous for currency clause. Y Dividend and yield based on anonyer terms. I Dividend and yield into Cover total payment.

A Not dividend and yield as cover declared. Cover data payment.

A Not dividend and yield in Preference dividend passed or deferred. C Canadias. II Cover and Prefer official estimates for 1973.

A Not dividend and yield hased on prospectus or other official estimates for official estimates for 1978.

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Dividend and yield hased on prospectus or other official estimates for 1977.

G Gross. T Figures assumed. U No significant Corporation of s India and Bangladesh CENTRAL RAND 62 +1 Q25c L5 27.0
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FINANCIALTIMES

Thursday December 29 1977,



Thistle Field begins oil production soon

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA OIL production is to receive a further boost in the next few days with the com-missioning of the important Thistle Field.

Several hundred men have worked offsbore throughout the Christmas holiday in a bid to start production by the New Year. Partners in the Thistle venture said yesterday that the first two production wells were stretched. virtually ready to yield oil.

The Thistle Field, costing an estimated 81bn. (over £525m.) to develop, bas about 550m. barrels of recoverable reserves. It is expected to have a peak produc-tion rate of 200,000 barrels a day, equivalent to about 10 per cent of Britain's oil needs at the next turn of decade, when the North Sea is expected to make the country self-sufficient in

Corporation, which apart from its State participation interests has a 16.22 per cent. equity stake. Other participants are: Deminex (41.03 per cent.): Santa Fe International (16.29 per cent.): Titicentrol 19.65 per cent.): The state of the Sullom Voe terminal in the Shetland Islands via the Brent System pipeline. Until then, it will be taken ashore by portion of the North Sea.

The latest revisions are in a prospectus filed by the Norwegen CSALM). It is expected that the canker Thistic Venture will color from the Charterhouse Group (0.96 per cent.): and the Charterhouse Group (0.96 per cent.). In the meantime, British Petroleum is preparing to auspend if the Sullom Voe terminal in the Shetland Islands via the Brent System pipeline. Until then, it will be taken ashore by portion of the North Sea.

The latest revisions are in a prospectus filed by the Norwegen Government that again lowered its expects—the North Sea.

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The latest revisions for oil production from its interest again lowered its expects—the North Sea.

The latest revisions for oil production from its macker from a single prospectus filed by the Norwegen Covernment has again lowered its expects—the North Sea.

The latest revisions for oil production from its micro oil production from

BY ANDREW TAYLOR

pecied to top £3m. this year.

Weatherst

U.K. TO-DAY

SUNNY spells, rain or wintry

London, S.E. England, E. Angila Sunny spells, wintry showers.
Wind NW, moderate. Max. 5-6C
(41-43F).
E. S.W., N.W., N.E. and Cent.

England, Midlands, Channel Is.,

Wales Sunny spells, rain later. Slect

or snow on hills. Wind N.W., moderate or fresb. Max. 6-8C

Lakes I of Man Borders, Scot-

land, N. Ireland

BUSINESS CENTRES

Outlook:

Sleet or soow on hitls, wintry

Rain or

S4 Madrid 72 Manchstr.

AL Montreal 41 | Montre

41 | New York | 41 | Oslo

4: Tel Aviv. 3: Tokso 6: Toronio 81: Vienna

3 44 Warsaw 3 41 Zurich

HOLIDAY RESORTS

U.K. biscuit group

ASSOCIATED BISCUIT Manu-sells mainly in the Chicago

ASSOCIATED BISCUIT Manusells mainly in the Cbicago facturers has joined the growing area, reported a turnover of list of major British food groups around £22w. In 1976, Figures for making lakeover bids for U.S. current year are not yet avail-companies. The group announced yesterday that it had signed an agreement in principle to cent. of the equity controlled by acquire Salerno-Megowen Biscuit the Salerno faintly.

Company, of Chicago.

The cost of the deal has not been disclosed, but ABM is likely to be paying around \$9\mathbb{m}\$. Associated Biscuit's manufacturing capacity in North America is at present limited to Peek 15m.1 cash for the company. Concern in Montreal.

likely to be paying around \$9\m.

(£5\m.) cash for the company.

which had shareholders' funds of
\$5\mathred{m}. (£2.9\m.) in its last balance.

sheet.

Mr. Christopher Barber.

finance director of ABM, sald
the group had still nnt finalised
financing arrangements but at
least part of the money might
be raised through U.S. borrowings. U.K. overdraft facilities,
with a ceiling of £10\m. would be
sufficient to cover any balance

This year, British food groups
bave announced bids for U.S.
companies worth nearly £300\m.

sufficient to cover any balance companies worth nearly £300m. required.

A successful takenver would (£255m.) for National Starch and Starch and Chemical Results and Chemical Re

provide Associated Biscuit, one Chemical, Ranks Hovis of Britain's two largest biscuit McDougall bas bought two U.S. making groups, with manufacture companies—Red Wing and Rava-

ing capacity in the U.S., which rino and Freschi-for a total of it currently supplies through \$49m. (£26m.), while Spillers is exports from Canada and the hidding \$194m. (£10.3m.) for

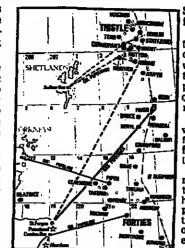
U.K. Sales in the U.S. are ex- Modern Maid Foods.

pecied to top £3m. this year.

Mr. Barber stressed yesterday

By comparison, Salerno, which that agreement on the Associated
Biscuit's acquisition had been

bids for Salerno



Sea and one of eight British fields on stream. The company said yesterday that the field would be shot for one or two days in early Jannary while a faulty valve on its central Charlie platform was replaced. BP will also take the opportunity to carry out routine

maintenance work. It is understood that a 32-incb valve is not seated correctly. Oil from the field's four platforms is fed into the transmission pipeline through this valve.

line through this valve.

Production from Fortles is running at an average of 440,000 to 450,000 barrels a day, about half Britain's present North Sea production, and it is expected that the field will reach its peak output of 500,000 barrels a day early in the spring.

Both BP and the Department

The field is the first commercial oil find to be operated by the British National Oil Corporation, which apart from its State participation interests of Energy and that it was not Pre-commissioning unusual for fields to be tem-

Home loan

rates may

drop again

IT SEEMS almost certain that the council of the Building Societics Association will recommend further ents in

rates to borrowers and investors when it meets in a fortnight.

fertnight.

The present 9½ per cent. home loan rate, which stood at 12½ per cent. at the start of 1977 is likely to be reduced by another ½ per cent. while the investors rate may fall from 6 per cent. to 5½ per cent. net.

The move will reflect the societies' continuing success in

ittracting funds and their con fidence that, in spite of the recent upwards trend in sbort-term interest rates, they can

Net receipts in November reached £554m., against the record £590m. in the previous

month. In November, 1976, receipts totalled only \$23m and for a while there was a chance

that the mortgage rate could rise heyond 12; per cent.

Latest estimates snggest that In spite of the normal pre-

Christmas drop in receipts, societies will still have taken

in £400m. during December, which would make it among

the best months of the year. With every prospect of January being an excellent month for savings, the societies

should be ready to contemplate rate reductions from February. This year the huilding

societies seem to have broken all records. They are

all records. They are expected to have advanced ahont 750,000 mortgages worth over £6.6bu. Last year they made 715,000 loans worth

pleased that the record lending programme has not been accompanied by anything other than a modest increase in

bouse prices, averaging around In per cent.
In 1978, however, rising house prices could prove more

of a problem. It seems possible that building societies could, on present trends, be lending anything up to £7.5bn. or £8bn.

tn bome buyers. This factor,

together with a shortage of housing stock and rising

incomes, could bring pressure

Gazumping warning Page 7

on house prices.

particularly

volume of receipts.

Pleased

ff Ihn

They

By Michael Cassell, Building Correspondent

Pound up 3c. on optimistic **OECD** report

BY MICHAEL BLANDEN

The pound rose sharply in yesterday's fureign exchange market dealings on tha strength of the nptimistic prospects for the U.K. economy the Organisation for momic Co-operation and

Development report.

At one stage, sterling was up hy niver 4 cents against the dollar at \$1.9062. Its best level since March last year.

Its value as measured by the official trade-weighted index against a basket of currencies reached 65.9 compared with 64.1 nn Friday.

64.1 nn Friday.

The improvement in the pound parily reflected the early weakness of the dollar ahead of yesterday's announcement of the latest U.S. trade figures.

But dealers reported that In thin trading there was genuine commarcial demand for sterling, and the pound beld on to most of its gains in spite of a later recovery in the U.S. By the end of dealing in

London, the pound was 3.1 cents up at \$1.8950, with its

index up hy 0.5 at 64.6. The dollar, which before Christmas had a marked recovery as a result of President Carter's statement introducing a modest package of measures to reduce the U.S. deficit, again came under

The news of the sharp reduction in the U.S. trade deficit last month helped the dollar to recover, but it showed sharp falls against the strong Continental currencies.

It touched a low of DM2.1625 against the West German D-Mark before picking up to close at DM2.1725.

close at DM2.1725.

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty in New Yurk, widened from 4.19 per cent. on Tuesday to 4.58 per cent.

The improvement in sterling helped to bolster the more hupeful mood in the gilt-edged market. With hapes of interest rate cuts in the New Year, long-dated stocks saw gains of up to 2 with short stocks rising by up to 3 or 5-16ths.

U.S. expects \$27bn. trade deficit

BY DAVID BELL

merce Department reported to influence basic trends. These day, as Mr. Henry Wallich, a trends rest upon fundamentals." governor of the Federal Reserve, Mr. Wallich said that "market

disorder in the market. recent weeks so has the scale interest rates in those countries of our intervention. But ex- are about equal."

THE U.S. trade deficit narrowed change market intervention last month to \$2.1bn., the Com-should not and indeed cannot

the dollar, the D-mark and the Rather, "U.S. intervention has Swiss franc "reflect very closely been adequate to the degree of differential rates of inflation disorder in the market. 'As disorder has mounted in countries. In other words: rea

... WASHINGTON, Dec. 28.

This could also be a year in become excessively conservative another matter.

December 29, 1977

THE LEX COLUMN

Shaping the 1977 accounts

Whatever the favourable imdications of the resurgence in Index rose 6.7 to 490.4 confidence which has caused the bound sterling to bound forward by 4 cents against the dollar in the space of two trading days, such a movement in the exchange rate just ahead of the balance-sheet date for many large companies will have dismayed more than a few finance directors. Yesterday's sterling appreciation alone must have knocked more than 0.5 percent. off the overall 1977 pretax profits reported by the average large U.K. company which brings in overseas profits on a closing rate basis. on a closing rate basis. For those companies, like Hoover, Renold or ICI, which include some translation differences in earnings rather than as extraordinary items, the adverse impact upon reported earnings which circumstances will be per sbare could have been as more favourable for the publimuch as 2 or 3 per cent. on this cation of Inflation accounting

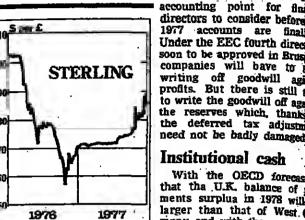
by ahout 11; per cent. reversing consider It worthwhile to put the market.

much of the earlier depreciation forward this as evidence that which cast such a rosy glow real profits are not as weak as authorities have no press over many companies, profits which cast such a rosy glow over many companies' profits

tion rates, it would not be sure tributed 70 per cent. of its pension funds and insure prising if finance directors were tributed 70 per to feel under a certain amount interim profits.

Mr. Wallich denied that the there was less elasticity of U.S. was practising a policy of demand for U.S. exports.

"benign neglect" of the dollar when the markets settled or that it wanted its currency down it would be clear that the to. decline so that it could "gain interest rate differentials among the dollar, the D-mark and the could also be a year in become excessively conservative another matter.



one day.

And this, of course, is only a small part of the impact that the Hyde guidelines is in the assumpt that the Hyde guidelines is in the any more tap stocks in the cost of sales adjustment, a figure which must have been appreciated against the dollar by ahout 111 per cent, reversing the dollar months. Companies may well the market. the historical cost figures may need to issue any more indicate: only last week, for stocks for the time being in

to feel under a certain amount methal problem.

By the end of the second of obligation to soften the blow Meanwhile, of course, many quarter the insurance companies will be attempting to had run down their liquid.

Ing of Imports.

The department said that it expects the deficit for the year to be about \$27bm, compared to the \$30bm, feared earlier.

In his speech Mr. Wallich conceeded that the size of the trade deficit bad been an important factor in the recent decline of the bad been a real decline to the dollar.

But he said that the dollar remained fondamentally strong and that the foreign exchange markets have passed through a months of this year at 200 per months of period of "uncertainties, erro- cent was almost identical to the took such items into earnings with in any event the attention support when the authorit neous perceptions and destability 1971 share of 20.1 per cent were this year to fall in line being paid to the Hyde guide were issuing stock on redeing speculation."

Nor was it true to say that with the response drafts in lines, including a current cost tion yields of over 15 per cent. whether their companies have the market at current yields: hit

in assessing the useful live fixed assets.

There is at least one of accounting point for flat directors to consider before 1977 accounts are final Under the EEC fourth direct soon to be approved in Bruss companies will bave to writing off goodwill agi profits. But there is still to write the goodwill aging to write the goodwill aging the state of the goodwill aging the state of the goodwill aging th to write the goodwill off aga the reserves which, thanks

Institutional cash

With the OECD forecast that the U.K. balance of ments surplua in 1978 will larger than that of West (mnny, and with the prospect lower interest rates early in New Year, the gilt-ed market is in a buoyant mo But the current optim partly based on the assumpt commit large chunks of cash, cash,

With reported profits also indicate: only last week, for stocks in the time come, in stance, spear and Jackson tutional liquidity is current reasons, such as singuish and a declining inflation rates, it would not be sure that stock appreciation bad content of its pension funds and insuration rates, it would not be sure that stock appreciation bad contents of its pension funds and insuration rates. merce Department reported day, as Mr. Henry Wallich, a governor of the Federal Reserve, defended the dollar in a speech in New York.

The Commerce Department said that although the dock strike was settled last month it continued to distort the trade figures and, in November, probably fieant significant under recording of limports.

The department gaid that it the department gaid that it continued to distort the trade figures and, in November, probably fieant significant under recording of limports.

The department gaid that it continued to distort the trade figures and, in November, probably fieant significant under recording of the price of being "well ahead" of other industrialised nations.

The department Reserve was the Federal Reserve into defended the dollar in a speech in reporting 1977 results. They companies will be attempting to come in grips with SSAP 11, the deferred tax accounting standards and recommend accounting standards and recommend accounting standards and recommend accounting standards and recommendations, making it very bard vides obvious scope for pushing the price of being "well ahead" of other industrialised nations.

The department gaid that it continued to distort the trade figures the price of being "well ahead" of other industrialised nations.

The department gaid that it continued to distort the trade figures that would be price of being "well ahead" of other industrialised nations.

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The department gaid that it continued the price of being "well ahead" of other industrialised nations.

The department gaid that it continued the probably the price of being the price of the price

Japan bank rate fall likely next month

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 28.

activity. The cut may be by either 0.5 investment and bonse building per cent. or 0.75 per cent., are likely to follow. depending on the government's The news of a probable cut. assassment of the economic bringing the rate to its lowest situation once the New Year holiday is over. Here to be a superficient and the superficient actions of the control bringing the rate to its lowest situation once the New Year post-war level, comes immediately after indicators suggested a received a received as a superficient action.

boliday is over.

Bank rate was reduced in gested a measure of economic September as part of a series of recovery in Japan for last measures to stimulate the month.

economy and belp in reaching Japan's (now abandoned) growth index (ast mooth was 2.8 per target of 6.7 per cent. for the cent. up on October and for the present fiscal year, which first time exceeded the pre-oll finishes at the end of March.

The reflation measures of November 1973 figure of 132.9.

September, however, came before Mannfacturers' shipments also the sharp appreciation of the rose by 4 per cent — and stocks.

the sbarp appreciation of the rose by 4 per cent.—and atocks yen (by some 13 per cent. fell by 0.1 per cent, the third between late September and monthly fall running.

early this month) which While the industrial production destroyed Japan's hones for high index continues to wever, prices growth and made further seam to be coming down rapidly

Continued from Page 1

reached only in principle. The deal is still subject to an auditors report on Saleroo and

s unlikely to go through before

Continued from Page 1

With Congress in recess, there

But in Wisconsin Congressman

pointment sounded "great." The chalmian of the House Banking Committee said that, in particular, Mr. Miller's record on creating jobs was outstanding.

Mr. George Meany, president of the AFL-ClO America's trade uoion federation, also welcomed

"In replacing Dr. Burns, the President is clearly moving away from discredited policies that created the last recession and prevented a speedy recovery," be

was no immediate reaction from its membera on Mr. Miller's

Fed chief

he end of April.

financial system.

the appointment.

appointment.

showers later Wind N.W., strong to gale. Max 6C (43F). of Dr. Burns, said that the ap-Outlook: Rain or wintry pointment sounded "great." The

Imports hit U.K. component-makers

This has been the pattern of past. British content.

nationals are likely to expand the been eroded, will gradually sub-number of British-produced side in the New Year. on mean that more Continental of British Leyland and Chrysler. components in their cars next Most executives in the industry manufacturers come to British Both companies carry the

from imported parts but now second source for virtually every exporters as well as importers. with a large percentage of important component—so-called Vauxball sends several British content. dual sourcing to ensure supplies; Chevette parts to Germany, and The number of British parts and partly because the multi-Ford exports engine blocks and

industry's high percentage of These trends also open up op- ponents industry is one reason are gradually raising their exskilled engineering workers portunities for British componion for the priority treatment which ports quite independently of the whose pay differentials have ent companies to export. Growth the Government continues to hig vehicle manufacturers.

year as volumes sick up to expect imports to stabilised at a to ensure alternative supplies, fortunes of many component justify alternative local supplies, higher general level than in the U.K. companies bave made big manufacturers with them in the circles in serving these needs. strides in serving these needs.

manufacturing on the Vauxhall This is partly because manu- Secondly, the multinational form of the parts they send away Chevette, first produced largely facturers increasingly seek a companies are big component for overseas manufacturing. Much of this business would inevitably be lost for ever if they foundered, causing deep problems in the Midlands engineerin the Alpine is growing though national assemblers are now ether components for the Fiesta. lems in the Midlands engineer. Chrysler has still not met the committed to a policy of integra. Though it is difficult to sort ing industry. commitment it made to the tion in Europe which involves a out their component exports. On the other hand, the larger

Government in early 1976 to use greater exchange of parts from the rest of their business, component companies such as 57 per cent. British components This bigher level of imports including car sales, all these components will be influenced by continuing panies are substantial net expined and Smithe lodustries have been present industrial relations which will need foreign parts for difficulties, caused largely by the servicing requirements.

The linfluence of the big aggressively seeking oew overdifficulties, caused largely by the servicing requirements.

The linfluence of the big aggressively seeking oew overdifficulties, caused largely by the servicing requirements.

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBUR

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1978 at the principal amount thereof \$310,000 principal amount of said Debentures the following said numbers:



On February 1, 1978, there will become and be due and payable upon each Debenture the principal amount On February 1, 1978, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 16015, ur (b) subject to any laws and regulations applicable thereto sith respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Eugranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main offices of Algemene Bank Nederlond N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due February 1, 1978 should be detached and collected in the usual manner.

Coupons due February 1, 1978 should be detached and collected in the usual man From and after February 1, 1978 interest shall cease to accrue on the Debentures berein designated for

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

The following Debentures previously called for redemption have not as yet been presented for payment:



